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Weekend FT

Inside section II



saviour or tool of the devil?



What real tourists do in Bali





US Budget How the numbers stack up

FINANCIAL TIMES

Europe's Business Newspaper-

Iraqis fire on **US** warplanes in no-fly zone

Four US warplanes were attacked by ground artillery while patrolling the no-fly zone in northern Iraq. The US administration said the aircraft responded to the fire by dropping four cluster bombs before returning safely to their base, iraq said a soldier was wounded when an aircraft dropped cluster bombs on a military position guarding a dam.

Japan threatens pull-out: Japan has warned it could withdraw from Cambodia if attacks on United Nations personnel increase. This followed the killing of a Japanese volunteer working for the UN. Page 24; Blood stains peace, Page 4

italy to extend privatisation: The Italian government announced plans to accelerate its privatisation programme with the sale of most of the Eni energy and chemicals group. Page 2

Bank of France move heralded: The French government said draft legislation to give the Bank of France independence and to privatise state-held companies would be ready by next

Footsie near standstill ahead of Easter: House movements A virtually unchanged 2,810 2,800 -5 April 1993 8 "

reading on the FT-SE 100 index provided a suitable verdict on the trading session in the UK stock market on Thursday with the Footsie closing at 2,821.8, only 0.3 off the previous day. Although still nervous equities were helped by technical rallies

in Wellcome and BAT Industries, the two blue chips whose misfortunes have undermined the market this week. Page 15 **Bhopai charges:** The Indian subsidiary of Union Carbide, US chemicals group, has been

charged with manslaughter in an action arising from the 1984 Bhopal gas tragedy in which more than 3,000 people died. Eight present or former employees of the group have also been charged.

US manned flights grounded: A US long-term programme for manned flights to to the moon and Mars has been dropped because of spending cuts by the US space agency Nasa. Page 3

German sales sag: German industry's sales in January fell 13.5 per cent to DM141bn (\$87.5bn) from a year ago as recession and winter weather took their toll. Page 2

indian tornado kilis 100: A tornado struck the east Indian state of West Bengal, killing at least 100 people.

Second wanted IRA man recaptured: Irish police said they arrested Irish Republican Army suspect Pearse McAuley at a Dublin railway station. He has been free since escaping with fellow prisoner Nessan Quinlivan from Brixton iail London, two years ago, Quinlivan was arrested

Stolen masters recovered: Two 17th century paintings worth an estimated \$9m were recovered near Vicenza, north-east Italy. The paintings, Madonna Grieving with Maria by Van Dyck and The Guardian Angel by Murillo were were stolen in 1991 in California.

Kim names son to top military post: Kim Jong-il, son and designated successor of North Korean president Kim Il-sung, was appointed chairman of the national defence committee, the nation's highest military post. Page 4

Women continue UK pits protest: Ann Scargill, wife of miners' leader Arthur Scargill, and three other women started a second night underground at Parkside Colliery, northern England in protest against pit closure plans.

BR seeks to avert strike: British Rail is trying to persuade staff this weekend not to join a second strike on Friday. Page 7 Piot to kill Walesa 'foiled': Poland's secret

service confirmed a report that it prevented an attempt on the life of President Lech Walesa. No further details were disclosed.

Easter publication: The Financial Times will not be published on Easter Monday, April 12. It will be published again on Tuesday, April 13.

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Government body ready to provide part of finance needed for management buyout

Leyland Daf set for £4.8m boost

By Paul Cheeseright, Midlands Correspondent

A GOVERNMENT body is ready to provide a crucial part of the finance needed for the proposed management buyout of Leyland Daf's Birmingham van plant

from the receivers.

The cash injection, worth up to \$4.8m, would come through a purchase by Birmingham Heartlands Development Corporation of land occupied by Leyland Daf and on top of equity from 3i, the venture capital group, bank loans and investment assistance from

the corporation's chief executive, refused to confirm the purchase but noted that the corporation had powers "to buy land, to grant development aid, to improve land and to support training initia-tives". The corporation is a statutory body charged with the economic regeneration of the east Birmingham area where Leyland Daf's Washwood Heath plant is

Mr Beeston said its board had concluded that it could not afford to spend a large part of its £5m annual budget, which it receives from the Environment Department, on Leyland Daf. However, he foreshadowed an announcement "at the end of next week or the following week", implying that the corporation would receive government funds to buy the land over the next few days. Mr Ken Ogilvy, of Coopers & Lybrand, the accountant assembling finance for the buyout

formal offer to purchase land. The buyout team is expected to take control on April 19.

team, said he was expecting a

Whitehall funding is one of three main elements in the finan-

cial package put together for the buyout team, led by Mr Allan instalments dependent on the Amey, to purchase the Wash-wood Heath plant from Arthur Andersen, the Leyland Daf receiver. The other two are equity from a consortium led by

3i and borrowings provided by an undisclosed UK bank. A further element of the official funding is to be an unknown amount of regional selective assistance from the Department of Trade and Industry. This assistance, under the terms of the Industrial Development Act 1982, has to be used for capital projects

progress of the project.

Although readiness to provide

cash for Leyland Daf demon-strates the government's expressed desire to support manufacturing industry, such funding is rare from a government which has preferred to allow market forces to settle the destiny of failed companies.

In February, Mr Heseltine ruled out government finance to meet losses at the plant but made clear that assistance would be

The land in question covers about 40 acres of the 105 acres occupied by Leyland Daf at Washwood Heath, said Mr Ogilvy. It was originally intended for the company's Excel van joint venture with Renault, the French vehicle manufacturer. This venture was scrapped after Leyland Daf cailed in receivers

The Birmingham Heartlands Development Corporation had had the land independently valued and would not be paying more than the receiver would

Continued on Page 24

Karadzic stresses that 'detailed inspections' of convoys will have to be made

Serbs say UN aid in Bosnia can continue

Foreign Staff

UNITED NATIONS officials appeared vesterday to have succeeded in maintaining the flow of aid in Bosnia after urgent talks with Serb leaders.

The talks in Belgrade followed the discovery by Serb soldiers on Thursday of smuggled ammuni-tion on board a UN relief truck delivering aid to a Moslem area of Sarajevo.

Last night Dr Radovan Karadzic, the Bosnian Serb leader, promised that shipments would continue to flow, although "it is obvious that we have to make detailed inspections of convoys". During the talks, General Lars-Erik Walhgren, commander of

the UN force in former Yugoslavia, expressed his "dismay and regret" at the use of the convoy by unnamed parties to smuggle ammunition General Walhgren said he had asked Bosnian Serb military forces to help in an investigation

into the issue. Earlier, some Bosnian Serb officials had threat-

ened to ban the passage of aid convoys if more smuggled arms

Any prolonged disruption of

into question the survival of the Tuzla enclave, the biggest stronghold of the Bosnian government and main destination for thousands of refugees fleeing the Serbian siege of nearby Srebrenica.

Once a major industrial centre of former Yugoslavia, Tuzla's population of 125,000 has increased by half with refugees, mostly from eastern Bosnia. Refugees make up 25 per cent of the 850,000 population of the whole Tuzla enclave, which includes parts of central Bosnia under nominal governmental control.

The city itself is nearly cut off by Serb forces, while Croat troops occasionally take control of the narrow dirt road, the only open route to the city.

Mr Jose Maria Mendiluce, a top official of the UN High Commis sioner for Refugees, says Tuzla's authorities have performed "mircles" in coping with the influx But he concedes that "we can

not supply the city with food indefinitely. The Croats must be pressured to stop the continuing harassment and halting of aid to Tuzla," he said, adding that some 80 per cent of food aid was delivered through Serb lines from Bel-



Moslem refugees from Srebrenica, crushed together in a UN truck, reach the Bosnian town of Bratunac

grade. Plans to bring another convoy of refugees out of Srebrenica today are reported to have been postponed, but officials in Tuzla can expect little permanent relief from the flood of refugees from the besieged

town. Yesterday General Ratko Mladic, the commander of the Bosnian Serb army, said Canadian UN troops would not be allowed to enter Srebrenica as part of an effort by General Phil-

Speaking after meeting UN military chiefs in Belgrade, General Mladic said the 120 Canadians could only enter the eastern Bos-

Continued on Page 24

Inflation slowdown a boost for Clinton

By Michael Prowse in Washington

THE US economy received a boost yesterday from official figures showing a sharp slowing of inflation last month.

The Commerce Department said the underlying or "core" consumer price index rose only 0.1 per cent compared with increases of 0.5 per cent in both January and February. This followed news on Thursday of a parallel easing of wholesale price inflation last month. The previous apparent increase in inflationary pressures had stal-led a decline in US bond market

interest rates. The figures came the day after release of the administration's budget for fiscal 1994, an elaboration of the economic plan

unveiled in February. Mr Clinton plans to finance deficit reduction and higher fed eral investment in areas such as infrastructure and training with sharp cuts in defence spending, higher income taxes on the wealthiest 1 per cent and a new broad-based energy levy.

The budget projects a decline in the deficit from \$322bn (£211.8bn) this fiscal year to \$264.1bn in fiscal 1994, which begins on October 1, and \$214bn in fiscal 1997.

US Budget, Page 3

Easter rain brings spring cheer for estate agents

By Andrew Taylor, Construction Correspondent

AS BRITAIN'S housing market shows strong signs of a recovery, estate agents are hoping the Easter weekend - traditionally the beginning of the busiest period of the year for house sales - will be their most profitable for

Sales over the next few weeks will determine whether the revival will last or peter out as in previous springs. Estate agents' offices and show houses are likely to be open throughout the holiday weekend. Though the heaviest business

normally begins on Easter Saturday, the signs yesterday in the area hardest hit - the south east were good. Pocock & Shaw, a Cambridge estate agency, said: "We had expected Good Friday to be rather quiet; instead we have been frantically busy.

"The wet weather may have helped us in that people, instead of going for a day out, have been coming in to ask about properties. We have seen between 50 and 60 people. The telephone has hardly stopped ringing." Mr Henry Rowe, an estate

agent in Saffron Walden, Essex,

said the holiday had got off to an

encouraging start.

year about a quarter more than during the first three months of last year. We are currently averaging about 20 sales a month. In two days last weekend we had 15 offers to buy. "There have been periods over the past four years when sales have been at this level but we

Mr Kevin Moll, Mr Rowe's part-

ner, said: "We have sold 70

homes since the beginning of this

have not had such a sustained recovery as we have seen this year. We have even had isolated cases of gazumping." Mr Jonathan Harvey, director

of Friend & Falcke, which sells in London's Chelsea, Knightsbridge and Belgravia, said: "Sales are up about 80 per cent on the first three months of last year. "A lot of these are to foreign buyers taking advantage of ster-

ling's devaluation. Purchases by Britons, however, are still up by 15 to 20 per cent on the same period last year." Their experience has been shared by estate agents, housebuilders and building societies in

other parts of the country. Sales figures for 15 of the counry's largest national housebuilders show offers to buy new homes have risen by approaching a third during the first 13 weeks of this year. This includes sales

CONTENTS

private sector buyers are estimated by builders to have risen by between a fifth and a quarter. The weekly figures, compiled by the Housebuilders Federation, measure net reservations - sales on which a deposit has been paid less cancellations. Net reservations for the 15 housebuilders.

compared with 4,200 in the first two months of last year. This trend continued in March in spite of a slight slow down in the week before the Budget. Mr David Holland, chief execu-

representing about 20 per cent of

the new housing market, totalled

5,000 in January and February,

tive of Wimpey Homes, the country's second largest house builder, said: "We have had an excellent start to the year which we now hope to build upon. Prices have stopped falling. The next stage will be to start withdrawing sales incentives such as discounts, cheap mortgages and removal expenses. This is

starting to happen in a few areas. "Provided the recent revival is sustained we might even see prices starting to rise again by the end of this year."

> Farmland for sale, Page 6 Editorial Comment, Page 8 Property, Weekend XIV

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Men in the News

Ind. Companies

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LSE Dealings .

Iraq fires

American

IRAQI anti-atreraft guns yesterday fired on four US air-craft patrolling in the United

Nations air exclusion zone

over Kurdistan, writes George Graham from Washington.

craft battery and returned to their base in Turkey without damage. The Iraqi news agency reported an Iraqi sol-

dier was wounded. Mr Richard Boucher, State

Department spokesman, said

the US remained committed to

enforcing both the northern

no-fly zone declared by the UN

in 1991 to protect the Kurds from Iraqi hostilities and the similar southern zone intended to protect the mainly

The clash is the first involv-ing the US since the day of President Bill Clinton's inau-

Shi'ite marsh Arabs.

Pentagon officials said the F-16 fighters had dropped bombs on the Iraqi anti-air-

on four

aircraft

German airmen set for Bosnia role

Amato government's signals help bolster lira and shares

Rome plans to accelerate state sell-offs

THE ITALIAN government plans to accelerate its ambitious privatisation programme and push sales into public services and parts of the energy

The new proposals, amplify-ing plans presented last November, imply that the four parties in Prime Minister Gluliano Amato's coalition government have reached some agreement on remaining in office beyond crucial referendums on

However, in view of the unpredictable political climate in Rome and the ambitious timetable, the plans may still be vulnerable to change or

delay.

The privatisation announcement, and a modified scheme for private pension funds also unveiled by ministers, helped restore confidence in the lira and shares. The currency has firmed to L972 against the D-Mark, while shares made further modest gains yesterday after steep climbs on Thurs-

The revised privatisation proposals, to be put to parliament next week, are an amplification of previous policy rather than a totally new strat-

The biggest change is the commitment to sell most of the Eni energy and chemicals group. Previously the government had focused on the flotation of some subsidiaries, while the future of the parent company remained unclear.

Other innovations include a pledge to sell Enel, the electricity generating authority, possibly next year, and to reduce the state's role in the fragmented telecommunications

RELATIONS between Fiat, the

Italian vehicle manufacturer.

and the Milan magistrates

investigating alleged political

corruption have deteriorated

ahead of the expected return to

Italy next week of Mr Giorgio

Garuzzo, the company's chief

Magistrates issued a warrant

on Wednesday for the arrest of

Mr Garuzzo, former managing

director of Fiat's (veco truck

and bus subsidiary, who is in

London. The move was in con-

nection with alleged kickbacks

on purchases of Iveco buses by

Mr Piercamillo Davigo, one

of the magistrates conducting

inquiries, said the problem of

arrests of leading businessmen

would be resolved "the day

Fiat stops paying kickbacks or

behaving in a way which

His comments were in

sponse to a statement from

Mr Garuzzo on Wednesday

night that he had offered to

testify before magistrates last

week and had been turned

down. "I can only think that,

as has happened to a number

of people recently, the Italian

investigating authorities prefer

to hear from persons after they

The arrest and imprisonment

some lawyers, who claim

of suspects has been criticised

have been used to extract con-

have been arrested," he said.

allows them to be naid".

the Milan municipality.

By Haig Simonian

operating officer.

a war of words

1994-1995. The government has now confirmed earlier hints that simplifying the telecoms structure will be the prelude to cutting the state's stake. The draft timetable is extremely ambitious, with many deals scheduled before year-end. However, ministers

tee called for the creation of a single telecoms utility by

recognised possible delays by talking in terms of when companies would be "ready for the market," rather than sold. Apart from sending a political signal to the electorate and the financial markets that Mr Amato is still in control, the decision to speed sell-offs may also have been influenced by international competition. The

expected to play a big part in

the sell-offs, as liquidity on the Milan stock market is limited. Foreign multinationals may be

the only buyers for some of the

A single bank will be

appointed to mastermind each privatisation, although other

banks will conduct valuations

and additional advisory work.

However, the sale of public-

sector monopolies such as tele-

communications or electricity

still needs considerable prepa-

ration. Tariffs will have to be

liberalised and the government

intends to create a number of

watchdog "authorities" to supervise pricing and services.

The Milan magistrates'

warrant was issued. Fiat said it

was "preoccupied" by the

Separately, Naples magis-

trates requesting parliamen-

tary permission to investigate

five prominent local politicians

are believed to bave identified

Mr Antonio Gava, a leading

Christian Democrat senator

and former minister, as the

central figure in alleged links

The allegations stem from

leaked details of a 200-page

document sent by magistrates

to parliament outlining the

allegations, which are based on

testimony from a local boss of

the Camorra criminal organisa-

tion who is now co-operating

Mr Claudio Moreno, the Ital-

has been arrested on charges

of involvement with corruption

Mr Moreno is the third

senior diplomat to be arrested

by Rome magistrates following

the earlier detentions of Mr

Giuseppe Santoro, former head

of the aid programme, and Mr

Michele Martinez, ambassador

with organised crime.

with the authorities.

affair.

smaller or more specialised

within the Nato area. new government in France and Chancellor Kohl's coalition in Germany are expected to pro-duce substantial privatisation packages soon. International investors are

instead of tackling the constitutional issue head-on, the court, in what amounts to a temporary ruling, said Ger-

By Judy Dempsey in Berlin

GERMAN air force crews were yesterday preparing to join their Nato allies in enforcing

following a decision by Germany's constitutional court to clear their involvement in

military operations outside the Nato area. The court's decision, immedi-

ately welcomed by Mr Manfred Wörner, the Nato secretary-general, ends for the

noment a dispute in the coalition government about the

legality of allowing German troops to serve outside Nato.

Christian Democratic Union

had insisted that the constitu-

tion did not prevent Germans

serving in combat roles outside

Nato. But the liberal Free Dem-

ocrats, junior coalition partner, which politically supports the

CDU in deploying German troops outside Nato territory, wanted the constitutional

court to decide whether that

Article 24 of the constitution

allows German troops to fight alongside Nato allies. But until

recently successive govern-ments had interpreted the sec-

tion to mean German troops

were to be confined to combat.

leployment would be legal.

Chancellor Helmut Kohl's

A Dutch air force pilot checks the missiles of his F-16 fighter before leaving to join the enforcers of the no-fly zone over Bosnia

many's credibility as a reliable partner in Nato, and its international standing, would be undermined if Germans were withdrawn from the Awacs

troops in combat outside Nato territory in other circumstances has been postponed. Mr Klaus Kinkel, foreign

amendment to deploy German

decisive point." But the reputation of the Free Democrats has been damaged by the affair. Its decision to refer the issue to the constitutional court had reconnaissance operations.

The issue of whether it would require a constitutional legal backing and that's the minister and a Free Democrat, virtually paralysed the government and provoked widespread criticism about Germany's

guration on January 20, when US planes bombed an Iraqi inability to play a responsible role in the post-Cold War era. radar considered to be threatening a French Mirage air-The opposition Social Democratic party, which has its own internal divisions on Germany's military role outside GM truck the Nato area, said it would recall urged

Russia warns on new Serbia sanctions

By Our Foreign Staff

PRESIDENT Boris Yeltsin's special envoy to the former Yugoslavia warned yesterday that tighter sanctions on Serbia and Montenegro would be counter-productive.

A draft resolution on sanctions is due to be debated by the United Nations security council on Monday. It is aimed at stopping and checking all traffic along the river Danube, closing several border crossings between Serbia and its neighbours, banning all shipping in Yugoslavia's territorial waters, and seizing what

remains of the country's assets abroad.

Mr Vitaly Churkin, a Russian deputy foreign minister, said any new sanctions, intended as pressure by the international community to force the Bos-nian Serbs to sign the peace plan drawn up by Mr Cyrus Vance and Lord Owen,

would instead have the opposite effect.

"This would be an untimely and barmful step," he said, after holding talks with Mr Slobodan Milosevic, the president of Serbia, Mr Dobrica Cosic, president of the rump Yugosalvia, and Mr Radovan Karadzic, head of the Bosnian Serbs. Mr Churkin added that the conflict in Bosnia "would escalate"

implying that the Bosnian Serbs were determined to continue fighting, regardless of international pressure. However, Mr Nikola Koljevic, a senior

Bosnian Serb leader, said new proposals made by Mr Churkin would be acceptable to the Bosnian Serbs. He said the Russian plan envisaged amending the shape of the Bosnian map drawn up by the international peace negotiators.

The map, accepted by Bosnia's Croats and Moslems, entails dividing the republic into ten autonomous provinces, largely on ethnic lines. But the Bosnian Serbs have steadfastly refused to accept the boundaries because it does

Bosnia, a crucial bridge for linking Serb-held territories in south-west Croatia with Serbia proper.

It is not certain if the US. Britain and France will try to push through sanctions without Russian support. The US, in particular, is anxious to keep Russia on side until after the referendum on April 25, when Russians will decide how the country should be ruled. That was one reason why Washington and London agreed to accept Russia's proposals for restricting the scope of the UN no-fly zone over Bosnia, enforcement of which begins on Monday.

US safety officials have recom-mended General Motors recall about 4.7m pickup trucks to fix an alleged problem with their petrol tanks, the Detroit News reported yesterday, Reuter reports from Detroit. The newspaper quoted unnamed sources as saying officials of the national highway safety administration made the recommendation on Thursday during a meeting with Transportation Secretary Federico Peña. Critics of the 1973-1987 model trucks claim they are prone to explode when hit from the side.

Poland faces shift to left

Poland's coalition government, led by Ms Hanna Such-ocka, yesterday faced the prospect of a reshuffle and a possible shift to the left, fol-lowing the resignation of Mr Gabriel Janowski, agriculture minister, Christopher Bobinski reports from Warsaw.

Mr Janowski resigned after the government brushed aside his ministry's recommendations on minimum grain price levels. He attacked his cabinet colleagues yesterday for failing to support his efforts to

develop agriculture. About 40 per cent of Poland's population lives or works in the countryside and the rural vote, which is split between three parties of which Mr Janowski's Porozumienie Ludowe (PL) is one, remains a a key element in the country's electoral landscape.

• Reuter adds: Poland's secret service foiled a plot to kill President Lech Walesa, a spokeswoman for the service said vesterday.

Hungary in EC trade conflict

An outbreak of foot-and-mouth disease in cattle has led the EC to stumble into the first tit-fortat trade conflict with its east European associated members, Nicholas Denton writes from

Budapesi The EC Commission this week imposed a one-month ban on imports of live animals, meat, milk and dairy products from eastern Europe. EC officials said the measure was aimed at preventing the spread of foot-and-mouth from the region.

Hungary, the country most and transit of EC products.

Later, privatisation may even be extended into such areas as the postal service, Industrial sales drop as which is to be transformed into recession takes its toll Warrant triggers

GERMAN industry's sales in January tumbled 13.5 per cent, compared with the equivalent month last year, as recession and winter took their toll.

Total turnover in manufacturing and mining fell to DM141bn (£57.6bn) and tough response suggests there numbers employed dropped by 8.5 per will be confrontation when Mr. cent (or 723,000) to 7.8m, according to Garuzzo returns to Italy after the federal statistics office. Export sales Easter. In a statement from its were 17.5 per cent lower than a year Turin headquarters after the earlier, at DM35bn. The extent of the fall underlines the

sharpening industrial crisis, which last week led Daimler-Benz, Germany's biggest concern, to forecast a renewed profits fall this year of up to 30 per cent. The contraction in Germany's industrial output during the month was accelerated by widespread short-time

working, especially in the automotive industry. Continuation of short-time in subsequent months is likely to have had a similar effect on production and turnover in February and March.

The continuing collapse in east Germany was highlighted by figures showing only 775,000 people at work in production industries during January, 29 per cent fewer than a year earlier. They generated total sales of a mere DM6.5bn, down 7 per cent. Export turnover fell almost 19 per cent to just DM700m. In the west, where industrial sales

dropped 13.7 per cent, export turnover was down more than 17 per cent at DM34bn. There were sharp falls in all industrial sectors, the statistics office said. Numbers employed were down 409.000 or 5.5 ner cent

to avert strike in east last month on the grounds of deterior-

IG Metall hints at deal

By Judy Dempsey in Berlin

IG Metall, Germany's engineering union, yesterday hinted it might accept a compromise with employers if it meant averting an all-out strike in eastern Germany. But Mr Franz Steinkühler, IG Metall's president, warned that all demands of the steel, metal and electrical employers' associations could not be met.

The employers have already recommended pay increases of 9 per cent this year for eastern Germany's steel, electrical and metal sectors. This is instead of rises of up to 26 per cent agreed in March 1991 under a contract that envisaged bringing east German wages up to west German levels by April 1994. The employers, invoking a revision clause, pulled out of that contract

ating economic circumstances. Mr Steinkühler, in a pre-recorded

radio interview, said his union would be prepared to accept "a compromise which might hurt". Although he did not give details, he said eastern Germany would have "wage contracts with many companies but there will no longer be one broad wage contract". Some large companies in eastern Germany, notably Opel, are already outside IG Metall's wage structure.

Meanwhile, Mr Norbert Blum, the federal labour minister, who is increasingly concerned about the impact of a strike on unemployment levels in eastern Germany, has proposed introduction of a new wage system. He said wage increases could be linked to a profit-related pay scheme.

Russians pin hopes on their 'good tsar'

By Leyla Boulton in Moscow

AS HE LAUNCHES his fight to win a referendum just two weeks away, President Boris Yeltsin symbolises Russia's tragic dependence throughout the centuries on a "good tsar" to bring well-being to the

ian ambassador to Argentina, Three hundred years ago Peter the Great first launched and kickbanks in Italy's aid the westernising reforms Mr Yeltsin is trying to carry for-ward. In post-communist Rusprogramme to developing sia, Mr Yeltsin is widely seen as the guarantor of what little stability there is, as well as the basis for a strong executive needed to push through mar-

But the 62-year-old leader's that he is the only available performance at the height of defence against restoration

of People's Deputies session, when he appeared dishevelled and mixed up his words, was a reminder of the dangers of the country relying so heavily on one individual, as it has done so often in its history.

Ministers watched in embarrassed disbelief, deputies laughed, his arch-rival. Mr Ruslan Khasbulatov, the chairman of the parliament, smirked, and even impartial foreign observers wondered whether he was ill or inebri-

In the campaign for the referendum that will ask Russians whether they trust him. Mr Yeltsin is telling the people

of communist dictatorship. Mr Khasbulatov claimed yesterday that, on the contrary, Mr Yeltsin was trying to build a dictatorship because he had exhausted the legal basis for

radical reforms. Launching his own referen-dum campaign, Mr Khasbulatov called on local councils the lower levels of legislative power in Russia - to mobilise support against an executive he described as a "collective Rasputin". The reference is to Grigory Rasputin, the monk whose influence on Tsar Nicholas II is cited as one of the reasons for the collapse of the monarchy and the 70 years of bolshevism which followed. But despite siding with Mr Yeltsin, many supporters of his confrontational style, saying he has driven the country into a needless all-or-nothing gamble.

"He is supposed to guarantee this (reform) process. I don't want him to put everything on the brink like this," says Mr Grigory Yavlinsky, the prominent economist who has already announced his intention to run for president when Mr Yeltsin steps down.
But Mr Yavlinsky, who

argues that Mr Yeltsin could have mounted a less dangerous defence against parliament's attempts to cut his powers. draws some comfort from the fact that reformers like himself are preparing for the succession, as it were. "I want to

unite positive forces so that communists and nationalists do not take over," Another presidential hopeful

is said to be Mr Yuri Shafranik, fuel and energy minister and former governor of the oilproducing Tyumen region. For the moment, however, all eyes are focused on Mr Yeltsin, with reformers saying be is their best hope for keeping

the country together and pur-suing further reforms. Economic reform, meanwhile, has taken a back seat to populist promises to win votes in the referendum. Mr Yeltsin last week decreed a doubling of wages for state employees, and yesterday reversed a doubling of petrol prices which has infu-

affected by the EC move with forecast losses of up to \$50m (£33.1m), retaliated with its own prohibition on imports

Pragmatism tempers Balladur's grandiose plans David Buchan on the policy 'reforms' outlined by France's new premier

VEN a relatively self-effacing Frenchman sees his country as a model for Europe, not to say the world, to follow - and Prime Minister Edouard Balladur was not shy in making l'exemple français the theme of his new government's pro-

But in his policy speech to parliament on Thursday he wisely tem-pered his ambitions with a warning to the conservative majority sitting in front of him that his "reforms" might take five years to bear fruit, rather than the two years which may, in reality, be all he has. In 1995 France will go through the

upheaval of a presidential election. which may prompt new parliamen-tary poll and - depending on Mr Balladur's record - a new premier. Mr Balladur himself gave more reason for prudence than pretension. He claimed France faces "its most

serious economic and social situa-

tion" since it emerged from the sec-

ond world war. This could be taken

as a politically convenient depreciation of the legacy left him by the Socialists, were it not for the premier's deep pessimism about any rapid improvement in unemploy-

Putting people back to work is the government's "absolute priority", he said. But he only allowed himself the hope that the jobless rate, 10.6 per cent in February, "which will con-tinue to rise inexorably this year. should stabilise at the end of 1993, and start to fall thereafter".

This is despite Mr Balladur's plan to ease the welfare charges which fall on employers' payroll costs. Indeed, in tackling unemployment Mr Balladur suggested the world might be able to teach France something, his new advisory committee on unemployment will include for-

Yet, on the issue of immigration, France's new government clearly does not want any lecturing from outside.

Mr Balladur made clear that the 25,000 expulsions of illegal immigrants ordered every year by French courts would be carried out, and that the 100,000 people born of immigrant parents on French soil who every year acquire French nationality automatically on their 18th birthday would now have to affirm their interest in a French passport.

By being tougher on illegal immi-grants the government believes it can be kinder to legal ones. But this week's violent racial incidents in Paris and Lille have cast fresh doubt on improvements in racial integration - an issue on which the French have never been slow to moralise to

It is in foreign policy that the new French government's "exemplary" ambitions are most obvious. In his one surprise initiative Mr Balladur called for a conference to settle the post-cold war conflicts which have broken out in Europe, in the way that the peace conferences of 1815, 1919-20 and 1945 brought other Euro-

pean wars to an end, More seriously. Mr Bailadur has now been as categoric as he possibly can be in endorsing the franc's present parity with the D-Mark. As the only way to move Europe forward to monetary union in the long term and France forward to resumed economic growth in the short term. maintenance of the link with the D-Mark was "a national objective",

Such firmness, Mr Edmond Alphandery, the finance minister,

claimed yesterday, had already paid off in the 1.5 percentage point drop in money market rates since the conservative election victory. This may in turn lead the Bank of France to reduce its upper, emergency lending rate, currently at 12 per cent, next

ut because his economic pol-Bundesbank interest rate cuts for its success, Mr Balladur issued a thinly veiled warning to Bonn that it, too, had to try to pursue a bal-anced budgetary and fiscal policy if France and Germany were to keep their economies and currencies

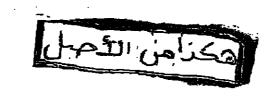
Mr Balladur evidently reckoned he was setting an example in confirming he would raise indirect taxes and cut an immediate FFr20bn (£2.41bn)

mated would grow to FFr330bn this year, or 3.4 per cent of national output. If allowed five years at the helm. Mr Balladur promised to get this down to 2.5 per cent by 1997. But the current size of the budget's deficit made Mr Balladur's side-swipe at the European Commission's "budgetary skids" somewhat ironic.

In defence, where his Gaullist RPR party has for so long been dogmatic, Mr Balladur raised more questions than answers. At this stage he could only be clear that France would keep up its military guard (nuclear and conventional), that it would give itself the means to dispatch troops "wherever they are needed in the world," and that, with revamped armed forces, France would be "the driving force of a true European defence entity, set up in close co-operation with our American friends and allies". Clearly, France's rivalry with the US will henceforth be more commercial than military.

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Clinton administration still needs to cut another \$10bn of spending

Battle to meet Congress limits

By George Graham in Washington

THE CLINTON administration faces a fight to cut another \$10bn (£6.6bn) of spending and raise a further \$10bn in taxes in order to squeeze its budget for next year inside limits set by Congress,

The administration published details of its \$1,517bn budget for the 1994 fiscal year on Thursday but, in a reversal of the usual process, Congress has already passed a budget resolution setting totals for revenues and for broad categories of spending on the basis of the outline economic plan President Bill Clinton presented in February.

Mr Clinton's detailed budget stays largely within those out-lines: spending shifts away from defence and government subsidies towards infrastructure investment, civilian technology, training and education, while higher taxes on companies, richer individuals and energy help to rein in the defi-

"This plan hacks away at the deficit as a share of the economy, cutting it by nearly one half from 5.2 per cent of gross domestic product in fiscal 1993 to 2.8 per cent in fiscal 1997," said Mr Leon Panetta, budget director.

However, some of the totals have been adjusted slightly since February to correct

errors during, in Treasury Sec-retary Lloyd Bentsen's words, "those midnight sessions as you're running the comput-

The administration's budget foresees spending dropping from \$1,533bn this year to \$1,517bn in fiscal 1994, which will begin on October 1, and then climbing to \$1,820bn in 1998. Revenues are to rise from \$1,251bn in 1994 to \$1,530.5bn in

This would allow the deficit to fall to \$214bn in 1997 before starting to rise again to \$250bn

The budget resolution passed by Congress, however, cuts spending by another \$44bn over the five-year period to reach \$1,801bn in 1998, while increasing revenues by another would also rise to 36 per cent \$27bn, it would trim the deficit to \$193bn in 1997 and \$202bn in income above \$10m.

Mr Panetta says the combi-nation of the Clinton budget and Congress's adjustments will reduce the deficit by a total of \$514bn over five years. compared with the levels it would have reached if no action were taken. The programme will raise

about \$328bn in new taxes over five years, mostly from lifting the top personal income tax rates from 31 per cent to 36 per cent for single taxpayers with a taxable income above \$115,000 and to 39.6 per cent for incomes above \$250,000. The

for companies with taxable

A new energy tax will be levied at a rate of 25.7 cents per million British thermal units on most forms of energy, or 59.9 cents per million BTUs on oil products. Most renewable fuels, including ethanol, will be exempt, and home heating oil will be taxed only at the basic 25.7 cent rate.

Spending will rise on programmes such as roadbuilding, Head Start classes for preschool children and government research in civilian technologies such as aeronautics, magnetic levitation trains and materials science.

growth, White House econo-

mists still worry about the

"fragility" of the economic

recovery.

Ms Laura Tyson, head of the

Council of Economic Advisers,

said pressures on the economy

included declining consumer

higher than at the end of the

recession nearly two years ago.



A weary Lloyd Bentsen, Treasury secretary, during a White House briefing to discuss the fiscal 1994 federal budget

UNITED NATIONS

Arrears to be paid off

THE US plans to pay off \$98m (£64.9m) of its arrears with the United Nations next year, with another \$163m in 1995, to complete its dues to the international organisation, writes George Graham.

The Clinton administration budget also proposes \$620m for UN peacekeeping operations in 1994, including \$22m to pay off US arrears and a \$175m reserve for unanticipated needs. Another \$293m is allotted to pay for the peacekeeping force in Mozambique, already deployed but not anticipated in last year's US budget. Including money set aside in the defence budget, peacekeeping accounts for more than \$1bn in the overall fiscal 1994 budget.

Aid for Russia and other states of the former Soviet Union is increased to \$704m from \$393m this year although the package President Bill Clinton announced in Vancouver last week included \$1.6bn of money previously allocated but not spent. The bulk of the aid budget

continues to go to Israel (\$3bn) and Egypt (\$2.1bn).

The administration also pro poses to pay the first of the three \$1.25bn instalments it has pledged for the 10th replenishment of the International Development Association, a World Bank offshoot which provides loans at concessional rates to the poorest developing countries.

RISKS IN ECONOMIC RECOVERY

Rising trade deficit could cause friction

By Michael Prowse in Washington

ECONOMIC recovery will result in a significant deterioration of the US merchandise trade deficit, perhaps to a shortfall of as much as \$140bn (£92.5bn) next year, according to White House economic pro-

A trade deficit of \$140bn in fiscal 1994 would be the largest since the record shortfall of \$152bn in 1987 at the height of the "Reagan boom". The deficit was \$84bn last year, after hit-

ting a recession-induced low of \$65bn in calendar 1991.

A rise in the US trade deficit could lead to increased trade friction, especially with Japan, which ran a bilateral surplus of \$50bn with the US last year. The expected deterioration in the deficit (projected to fall in a range of \$110bn-\$140bn in fiscal 1994) reflects White House projections of economic growth of 3.1 per cent this year, rising to 3.3 per cent next year - a much faster rate of expansion

than envisaged in Europe or

The domestic counterpart to the widening trade deficit is a more rapid increase in domestic investment than in domes tic savings, reflecting planned new incentives for business capital formation.

The administration is projecting net private investment next fiscal year of \$190bn-\$220bn compared with \$102bn in fiscal 1992.

Economic growth is expected to slow to 2.7 per cent in 1995 and then stabilise at 2.5 per cent a year from 1996 to 1998. Unemployment is expected to fall steadily to 5.5 per cent in 1998. Inflation is projected to remain at or close to 3 per cent through the next five years.
Officials stressed that the

"baseline" budget deficit projections were based on the Congressional Budget Office's more conservative economic forecast. This projects growth rising to a peak of 3 per cent next year and then declining to 1.8 per cent by 1998, with infla-tion declining to 2.2 per cent, significantly lower than in the administration's forecast. While projecting steady

NASA

Savings

manned

missions

THE US National Aeronautics and Space Administration has trimmed its five-year spending plan by more than \$15bn, to \$80.4bn (£53.2bn), in a budget that shifts the focus from manned space flight towards

By George Graham

nology for civilian use.

"It simply was not feasible for us to continue spending at the rate we were and not delivering what we had to deliver. said Mr Daniel Goldin, Nasa's administrator. Nasa's \$15.3bn 1994 budget request kills the National Launch System, a controversial plan to create a new rocket that Mr Goldin said might cost \$10bn yet only permit the US to catch up with. and not leapfrog, foreign competitors such as the European It also kills the Space Exploration Initiative, a long-term plan to send humans back to the moon and to Mars. The cancellations, along with changes in programmes such as the Cassini probe to Saturn and the Earth Observation System, are expected to save more than \$6bn in

1994-98. Space shuttle funding will be cut by \$3.4bn over the

The biggest savings will come from the space station programme; exact cuts will depend on the outcome of a

fundamental redesign now

under way, but could halve the

station's five-year cost to

Spending on aeronautics

research, however, will be increased, with more money

going to development of

supersonic civilian aircraft.

Nasa believes there could be a market for 500-1,000 of the

craft by the turn of the cen-

tury. There will also be

increased funding of technol-

ogy for subsonic long-haul air-

craft and for a hypersonic

vehicle that could be ready to

replace the shuttle by the year

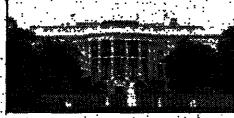
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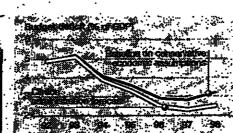
about \$7.1bn.

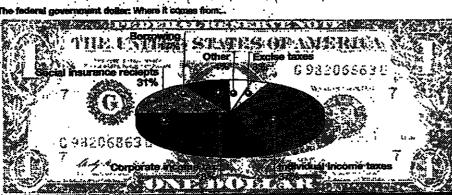
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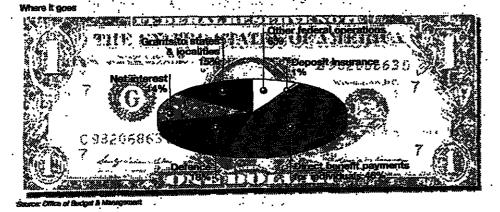
confidence, a fall in payroll employment last month and weak demand overseas. The economy was operating 4 per cent below its potential level of output and unemployment at 7 per cent remained

Clinton's Budget









AGRICULTURE

Subsidies provide fertile ground for budget savings

By Nancy Dunne

THE 1994 US agriculture budget reduces programmes by 5.8 per cent below last year's level but still leaves \$63bn (£41.7bn) with which to manage the nation's food supply. Farm subsidies, \$17bn in this year's budget, are supposed to

shrink to \$12bn in 1994 if the weather, the Russians and the competition co-operate. The Agriculture Department

plans to limit payments to farmers who earn less than and private companies in over-

ENVIRONMENTALISTS who

hoped President Bill Clinton

would keep his pleage to buy

more land for the nation's

parks will be disappointed by

the budget, writes Lisa Bran-

Spending on land acquisition

will fall to \$77.6m (£51.3m)

from the \$117.9m allocated in

1993. Overall, however, the

sten in Washington.

to \$9.5bn.

ENVIRONMENT

this year and \$470m in 1994-97. This assumes that farmers who have a record of creativity in avoiding payment limits

play along. The administration also proposes to save \$12m this year by cutting honey subsidies and \$10m by limiting wool and mohair incentives. Another \$52.3m will be deleted from the 1994 market promotion programme, which provides assistance to trade organisations

\$100,000 in off-farm income; seas promotional activities.

this is expected to save \$75m

After 1995 the administrat After 1995 the administration expects even larger savings by expanding from 15 to 25 per cent the acreage which will be ineligible for subsidies.

While increasing payments for food stamps and other programmes for the poor, the Agriculture Department expects to save further through agency consolidations, charging user fees, reforming the crop insurance programme, and reducing the statistical output of the Economic Research Service.

TRANSPORTATION

Spending on land cut Lift for mass transit

• The department aims to press ahead with plans to raise fees for grazing livestock and mining hard rock minerals on federal land, although Mr Clin-

Interior Department budget increases by more than \$500m Mr Babbitt said he had the Mr Bruce Babbitt, interior secretary, said his department opted to maintain and improve existing national parks rather than acquire new land. He

hopes to continue increasing land held by national parks through land swaps with other Interior Department bureaux.

ton bowed to congressional pressure and took them out of the budget itself.

administrative authority to increase grazing fees and planned to press Congress to increase mining fees by at least 8 per cent.

TRANSPORT spending will jump by 10 per cent next year if Mr Federico Pena, transportation secretary, wins Congress's support for his \$40.2bn (£26.6bn) budget request, writes George Graham. Although more than half the

transport budget will still go to roads and bridges, the administration's budget provides \$4.6bn next year for mass transit - 50 per cent more than the **Bush administration requested** last year and 21 per cent higher than the even more generous allocation provided by Congress. Much of the money will go towards new metro trains and safer, cleaner buses. "The past administration had an anti-transit bias. Our administration has a pro-transit bias," Mr Peña said.

High-speed rail technology and tracks, including development of a prototype magnetic levitation train, are to get \$1.3bn over five years, starting with \$140m in 1994.

The administration proposes to extend a 2.5 cents per gallon supplemental petrol tax, currently earmarked for deficit reduction, until 1999 and shift 2 cents of it back to highway construction and 1/2 cent to

SUNALLIANCE

The audited Group results for 1992 are as follows:	1992	1991
	,Em	£m
Premium income –		
General insurance	3,128.0	2,677.9
Long-term insurance	1,302.4	1,017.7
	4,430.4	3,695.6
General insurance underwriting result	(547.6)	(833.5
Long-term insurance profits	62.0	54.3
Investment and other income	356.0	313.0
Profit (loss) before taxation	(129.6)	(466.2)
Taxation	(12.1)	(2.7)
Profit (loss) after taxation	(117.5)	(463.5)
Minority interests	11.2	8.2
Profit (loss) attributable to shareholders	(128.7)	(471.7)
Dividend	114.6	113.9
Retained profits transfer	(243.3)	(585.6)
Earnings (loss) per share	(16.1p)	(59.2p
Dividend per share	14.25p	14.25

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS

	Premium income £m	Under- writing result £m	Premium income £m	Under- writing result £m
United Kingdom	1,833.4	(438.4)	1,667.1	(713.0)
Europe	534.4	(61.0)	445.8	(78.2)
Ū.S.A.	334.3	(10.4)	249.1	0.8
Canada	70.5	(14.1)	68.2	(18.7)
Australia	166.8	(8.1)	108.7	(12.3)
Other overseas	188.6	(15.6)	139.0	(12.1)
	3,128.0	(547.6)	2,677.9	(833.5)

SHAREHOLDERS' FUNDS

The Group's net assets amounted to £1,548m at 31st December, 1992 (1991: £1,684m), excluding the value of long-term business. The solvency margin including minority interests was 54% (1991: 69%).

DIVIDEND

The Directors recommend a final dividend of 9.0p per share (1991: 9.0p) making a total dividend for the year of 14.25p per share (1991: 14.25p). The dividend, costing £72.4m (1991: £72.0m), will be paid on 1st July, 1993 to shareholders on the register at close of business on 20th April, 1993. The scrip dividend alternative will again be offered.

The above statement is a summary of the year's results. The full audited Report and Accounts will be posted to shareholders on 26th April, 1993 and delivered to the Registrar of Companies after the Annual General Meeting, which will be on 19th May, 1993.

8th April, 1993

1991

Sun Alliance Group ple

Head Office: 1 Bartholomew Lane London EC2N 2AB

A deceptive blossoming arouses many doubts'

Robert Thomson takes the temperature of the Japanese economy amid first worries about overheating

HE DELICATE petals of Tokyo's cherry blossom trees are fluttering to ground after a beautiful but brief existence, inspiring the annual batch of Japanese poetry about human frailty, and prompting comparisons to the perceived flowering of Japan's "economic recovery".

Finance ministry officials may be in the final days of negotiation with other ministries on another emergency package to stimulate growth, but Mr Hajime Funada. director-general of the economic planning agency, warned this week that an already revived economy is in

danger of "overheating". He may be referring to the renewed vigour at the Tokyo Stock Exchange, where the Nikkel market average again momentarily crossed the 20,000 line yesterday, or the strengthening of the yen, whose erratic movements are partly founded on the interpretation that the

worst is over in Japan. Debate over the arrival - or not - of the recovery has complicated the negotiations on the stimulatory package, due on Tuesday and now estimated to total Y12,000hn (£70bn).

A finance ministry official involved in the preparations said: "we want to make sure though he conceded, "we don't know whether recovery will be L-shaped or U-shaped"

However, close scrutiny of economic indicators, other than the stock market index, suggests that the spring recov-ery could be as fleeting as the cherry blossom, which survives on the tree for about two and half weeks. Mr Yasushi Mieno, the Bank

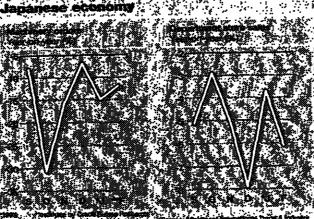
of Japan governor, remains concerned by "weak final demand", meaning personal consumption and corporate capital investment. Bank officials also fear that

premature talk of recovery will tempt troubled companies to avoid the painful reforms needed to improve core profitability.

Companies do appear to be gaining confidence. Mitsubishi Corporation, the trading house at the centre of the Mitsubishi group, said yesterday that it has begun reviewing gloomy

NEC, the electronics company, said bottom was apparently touched in November or December, and "things are picking up Sifting through the indica-

tors, companies were encouraged by a 1.5 per cent year-onyear increase in new car sales in March, after 14 consecutive months of decline. Housing



ruary, after an increase of 0.9

Another sign of revival was a slim 0.2 per cent expansion of money supply in February, after a contraction of 0.3 per cent in the previous month. But these positive figures are more than matched by indicators which suggest that a recovery may not come until next year, and bring only a modest increase in sales, not a return to the dizzy heights of the late 1980s, for which some

ambitious manufacturers are

ean foreign minister, said

Analysts in Seoul believe

that the northern military may

sion because it fears its influ-

ence will be reduced once he achieves full power. Mr Kim lacks a military

background, unlike his father,

who was a guerrilla leader

against the Japanese in Man-

churia in the 1930s and 1940s. The elder Mr Kim and his mili-

tary colleagues formed the nucleus of power in North

Korea after 1945. Many of the

younger Mr Kim's aides, how-

ever, are technocrats believed

to favour limited reforms, such

as opening the country to for-

eign investment. The North

Korean parliament this week

approved new and more liberal

foreign investment laws mod-

Mr Kim has concentrated on

building ties with the military

during the last few years. He

was appointed first vice-chair-

man of the national defence

committee in 1990, supreme

commander of the armed

forces in 1991 and a marshal

Some South Korean analysts claim that his assumption of

full control over the military

may make him feel more

secure and persuade him to

reverse North Korea's with-

drawal from the non-prolifera-

tion treaty. They note that the

two Koreas suddenly signed a

non-nuclear pact a week after

Mr Kim had become supreme

commander in December 1991.

Taiwan to give up its seat in the UN to China, which has

claimed sovereignty over the

island since the end of the Chi-

Democratic Progressive Party.

which made strong gains in

last December's elections,

wants Taipei to re-apply for

UN membership immediately

and has staged demonstrations

But Taiwan's opposition

nese civil war in 1949.

to press its demand.

last April.

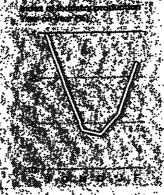
elled on Chinese practices.

be opposed to Mr Kim's succes

improvement. reflected a rush of new model leases by Japanese makers. Housing starts by owneroccupiers are gathering momentum, but the rental market is very weak and the overall private construction market is frail.

Orders received by the 57 largest contractors were down 36.3 per cent in February, against a year earlier. Public sector construction

orders will be spurred by the government package, but the public market is about a third the size of the private construc-



Land prices are still falling, office rents were down by 30 to 40 per cent last year in some Tokyo districts, and banks, weighed down by bad loans, are unwilling to lend to devel-

The "final demand" problem, identified by Mr Mieno and dis-cussed this week at a meeting of the Bank of Japan's regional branch managers, is far from solved. Consumers seem not to share the stock market's confidence, as department store sales were down 6.1 per cent in February while smaller retailers reported a 5.4 drop in their



Consumer wariness has security and salary levels. Overtime is falling, and the Japanese workforce shrank by 0.4 per cent in February, the first decline in seven years. The most obvious victims of

cost-cutting are women, as the number working fell by 410,000 or 1.6 per cent over the year These patterns are not reflected in the core unemployment figure, steady at 2.3 per cent in February, after edging to 2.4 per cent in December. But there is evidence of change in the jobs-to-applicants ratio,

which stood at 0.91 in Febru-



ary, meaning that seekers outnumbered vacancies. In September, the ratio was 1.01 that is, slightly more jobs than applicants.

Corporate Japan may sense that a recovery has begun, but cost-cutting plans remain in place and will continue to dampen demand.

A survey by Long-term Credit Bank of Japan found that listed companies intend to cut capital spending by an average 4 per cent this fiscal year, following a 3.9 per cent decline in the year just ended. Instead of drawing attention an imminent recovery,

LTCB noted. "virtually all industries are trimming their investments" and "many industries that have been slow to adjust to economic changes will finally begin cutting their investments in earnest". Sumitomo Metal Mining, a member of the Sumitomo group, announced yesterday that capital spending will fall 45 per cent this year.

Companies are still digesting capacity added during the late 1980s, when machinery orders from manufacturers rose 18.5 per cent. Last year, orders from the same sector fell 18.6 per cent, and another 14.9 per cent fail was reported in Janu-

ary. The electronics sector still appears to have over-capacity of 30-40 per cent, and depreciation charges on recently added facilities are continuing to rise. The mixed statistical signals

have put extra pressure on the finance ministry to design a new package that stimulates final demand, and assists small and medium-sized companies, and not just the construction

Ministry officials concede that smaller companies are facing a "credit crunch" because of banks' reluctance to lend. stimulating demand for funds from government-affiliated

N Korean leader names son to head military

By John Burton in Secul

MR Kim Jong-il, the son and designated successor of North Korean President Kim Il-sung, yesterday obtained virtual control over the country's armed forces when he was appointed chairman of the national defence committee.

This is considered a key step in Mr Kim's assumption of power from his father, who will be 81 on April 15. The transfer of power will be completed once the 51-year-old Mr Kim has become president of North Korea and general-secretary of the Korean Workers'

ruled the country since 1945. The naming of Mr Kim to the highest military post comes amid speculation that he faces opposition from hard-liners

within the 1.1m-strong armed

South Korean officials believe Mr Kim decided to withdraw North Korea from the nuclear non-proliferation treaty last month and declare a temporary state of "semi-war" in a bid to assert his authority over the military and win its

"He needed to prove that he was an able and tough leader," Mr Han Sung-joo, South Kor-

Taiwan to press for UN membership

sations in order to contribute

to the peace and prosperity of

Taiwan has applied for mem-bership of the General Agree-

ment on Tariffs and Trade, and

has said it wants to join sev-

eral other multilateral eco-

International pressure forced

nomic organisations.



SON RISING: Kim Il-sung (left in hat) and Kim Jong-il

TAIWAN'S President Lee of a session of the National Teng-hui said yesterday that the island would mount a cambiguity. "We will push to join more international organi-

the world."

against

THOUSANDS of angry Asian summit, witnesse

shame that you are coming here," the protesters chanted Mr Rao was due to arrive in

begin in Dhaka.

that Mr Rao allow Bangladesh

members of two right-wing political groups, the Jatiya

to unite and try to stop him" from coming to Dhaka, it

tests during the summit.

Protests India PM

Moslems took to the streets of Dhaka yesterday to protest against the attendance of Mr PV Narasimha Rao. Indian prime minister, at a south Reuter reports from Dhaka.

before being forced to flee by riot police, one eye-witness in the Bangladeshi capital said.

Dhaka today, hours before the eighth summit of the South The protesters demanded

waters from the Ganges river north India which was demol-December. The protesters were mostly

dence but hurting the sentiments of the Moslems," the two parties said in a joint statement

extra-tight security in the capi-Pakistan, the Maldives, Nepal and Sri Lanka

to leave New Delhi.

"Rao, cancel your visit;

Asian Association for Regional Co-operation (SAARC) is to

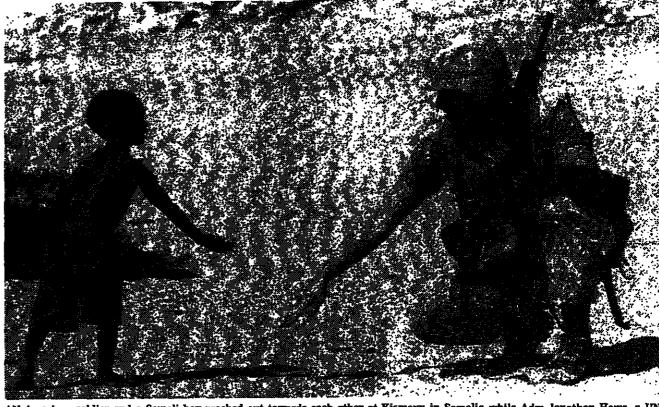
what they called a fair share of the subject of a long-running dispute - and that he promise to rebuild the Babri mosque in ished by Hindu zealots in

Ganotantrik Party and National Democratic Party, eye-witnesses said. "India is not only interfering with Bangladesh's indepen-

"We urge the whole nation

The government imposed tal, with 8,000 soldiers and police on round-the-clock duty for the meeting of the leaders of Bangladesh, Bhutan, India,

It also banned rallies, marches and any sort of pro-Violence in India between Hindus and Moslems has twice forced the postponement of the summit because the Indian prime minister was reluctant



AN American soldier and a Somali boy reached out towards each other at Kismayu in Somalia while Adm Jonathon Howe. a UN town. He appealed to clan elders to help the UN find who killed Mr Sean Devereux of the UN Children's Fund in January.

Charge in India for | Peres would talk to Union Carbide

By Stefan Wagstyl in New Delhi

THE INDIAN subsidiary of Union Carbide, the US chemi-cals group, has been charged with manslaughter, in muchdelayed legal action arising from the 1984 Bhopal gas

Mr Keshub Mahindra, subsidiary chairman and a top Indian industrialist, and seven other past or present Union Carbide India employees, were also charged on Thursday.

Charges have also been filed against the US parent company; Union Carbide (Eastern), the company's Hong Kong operation; and Mr Warren Anderson, who was the parent company chairman at the time of the explosion at the company's pesticide factory in Bhopal, central India.

However, neither the parent company, nor the Hong Kong operation, nor Mr Anderson has appeared before Indian courts. All are being treated as absconders from Indian jus-

More than 3,800 people were killed when a cloud of toxic gas escaped from storage tanks at the Bhopal plant. Tens of thousands were injured in one of the world's worst industrial disasters. About 40 people, including

11 soldiers, have been killed in the latest violence in India's troubled northern state of Kashmir. Six of the dead were soldiers killed when their Jeep was blown up on Thursday. Violence in Kashmir has been rising since 1989 as Kashmiri Moslems have been taking up arms in support of their

political demands.

Jerusalem Arabs

MR SHIMON Peres, Israeli foreign minister, said yesterday that he would not object to talking to Palestinians from east Jerusalem, AP reports from Jerusalem.

The US administration has proposed that Israel accept Mr Faisal Husseini, a prominent east Jerusalem Arab, as head of the Palestinian negotiating team in order to coax Palestinians back to negotiations, set

to resume in Washington. Mr Peres stressed on Israeli army radio that excluding Arab negotiators from Jerusalem was a policy of the previous, right-wing Likud government in Israel, which had argued that to talk with such people would mean conceding Israel's claim on the city.

Mr Peres added that he has "never ruled out Faisal Husseini." He said that, "on the

ground, Faisal Husseini heads the Palestinian team. The Americans are speaking with him. We are not deaf or blind." Mr Husseini, who has close ties to the Palestine Liberation Organisation, has been denied a formal role in the talks because Israel objects to sitting

down with Arabs from Jerusa-Reuter reports from Amman: Palestinian negotiators will meet US officials in Washington again before deciding whether to attend the next round of Middle East peace talks on April 20, the chief Palestinian delegate said yester-

"We will be leaving for Washington in mid-April for further discussions with the US administration on our requests," Mr Haidar Abdel-

Blood stains the peace of a nation eager to vote

Victor Mallet assesses the factional strife in Cambodia as the UN tries to protect electors looking forward to a poll next month

PEACE in Cambodia was sup-posed to be one of the divi-dends from the end of the Cold War, but neither the newfound goodwill among the superpowers nor the presence of 22,000 United Nations peace-keepers seems able to end Cambodia's gruesome conflict.

paign to rejoin the United

Nations, from which it was

ousted by China in 1971, Reu-

ter reports from Taipei.
"We will actively seek to join

the United Nations. We hope

the international community

will seriously consider this

issue within three years." he

said in a speech at the opening

More than 100 people were known to have been killed throughout the country last month, many of them immigrant Vietnamese women and children massacred in a fishing village by suspected Khmer Rouge guerrillas. A week ago, three Bulgarian UN peace keepers were mur-dered in cold blood by Khmer Rouge gunmen, after having the guerrillas to a friendly supper in their UN tent. On Thursday, a 25year-old Japanese volunteer work-ing as an electoral officer was killed in an ambush.

Tension is rising throughout the country. The US embassy in Bangkok said yesterday it had advised travellers not to go to Siem Reap,

the northern Cambodian town which is the site of the ancient Khmer temples of Angkor. Khmer Rouge guerrillas are active in the

The current violence is a far cry from the scene in Paris on October 23, 1991, when the various Cambodian factions, the five permanent members of the UN Security Council and other concerned countries ceremoniously signed a comprehensive peace agreement providing for a ceasefire and a UN-monitored

The accord was possible because, as the Soviet empire crumbled, the Soviet-backed Vietnamese had announced the withdrawal of their troops from Cambodia in 1989, and the US and China had nudged their guerrilla protegés - who had been fighting the Vietnamese occupation

towards the negotiating table. All four principal Cambodian factions put their names to the agreement; the Phnom Penh administration, installed by the Vietnamese after the invasion of 1978 which had overthrown the Khmer Rouge; the Khmer Rouge itself, the Chinesebacked extreme left organisation blamed for the deaths of 1m Cambodians during its reign of terror between 1975 and 1978; the royalist group Funcinpec; and the USsupported Khmer People's National Liberation Front.

Almost from the start, however, the agreement was flouted by the two factions with the only significant military forces in Cambodia the Khmer Rouge and the Phnom Penh administration.

The ceasefire was ignored. Khmer Rouge leaders refused to allow UN forces into the swathes of territory they control along the border with Thailand, and they refused to disarm or demobilise their fighters in accordance with the agreement, thus forcing the other factions to keep their weapons as well. Sensing the likelihood of a humil-

iating defeat at the polls, the Khmer

Rouge has also condemned the elec-

tion and sought to strengthen its political influence by stoking the fires of Cambodian nationalism and launching a hate campaign against the hundreds of thousands of Vietnamese settlers in Cambodia

Khmer Rouge officials try to jus-tify their intransigence by claiming (with scant evidence) that thousands of Vietnamese troops are still in Cambodia and by saying (with some justification) that the UN. instead of treating the Phnom Penh administration as one of four equal factions, has let it retain too much control over government ministries.

₹he administration, meanwhile, has been intimidating voters in many districts with all the authority and guns at its disposal, and is suspected of murdering more than 20 Funcinpec campaign workers.

"Sometimes," wrote Mr Yasushi Akashi, head of the UN transitional authority in Cambodia, in a gloomy report to his staff last month, "the behaviour of the Cambodian parties makes it seem as if only Untac is trying to carry out the Paris agree ment, even though all of them

Untac is often blamed for not moving quickly or forcefully enough to implement the peace accord. In particular, its critics say, it should have established itself in Khmer Rouge zones from the start and taken firm control of govern-

ment ministries in the capital.

In their defence, Untac officers say the success or failure of the peace plan depends not on the UN but on the willingness of the Cambodians to implement the agreement they signed in Paris. The accord clearly states that Untac's job on the military side is to "supervise, monitor and verify" the ceasefire - no mention of enforcement. However helpful the superpowers may have been - and China's atti-tude remains ambivalent - neither

Thailand, whose armed forces are

overtly sympathetic to the Khmer

Rouge, nor Cambodia's leading politicians appear to have done enough to ensure the success of the peace

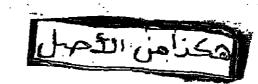
Prince Sihanouk, the Cambodian "god-king" regarded as the one leader who can unite his country behind him, has spent much of the crucial past few months thousands of kilometres away in Beijing and issuing a confusing series of statements alternately praising and con-

Mr Akashi and the UN, for want of any other plausible option, seem determined to press ahead with the voting from May 23-27, although Mr Akashi has painted himself into an embarrassing corner by saying often that conditions are not yet right for the free and fair election specified by the Paris agreement, when there is every sign that the

violence is getting worse. Even if the election proceeds as planned, it is possible that militarily weak parties, such as Funcinpec, will win large numbers of seats in the new assembly, and that the well-armed government or the wellarmed Khmer Rouge will therefore refuse to accept the result; indeed, the Khmer Rouge has already declared that it will reject the out-

The UN would then have to decide whether to change and strengthen Untac's mandate so that UN forces may support a new government, or turn and run and leave Cambodía's inhabitants to continue their civil war.

To abandon Cambodia could allow the Khmer Rouge ultimately to return to power in Phnom Penh, risking a return of the killing fields and a new confrontation on the border with Vietnam. It would also throw away such gains as have throw away such gains as nave been won by the peace accord - a fragile start to economic growth, an enthusiasm for peace and democ-racy shown in the registration of 4.7m voters, and the nearly completed homecoming of some 370,000



Roxburghe was monitored for several months NUT may

and David Owen

THE BANK of England closely monitored Roxburghe Bank for several months before it went into administration on

Wednesday, it has emerged. administrators appointed are now examining the operation of the business. including its unusually high volume of deposits from overseas and the uncertainty about the level of provisions required against bad loans.

The directors of Roxburghe, which was based in Mayfair in London, decided on Tuesday

Rate cuts

benefit to

By lan Hamilton Fazey,

Northern Correspondent

bring little

north-west

LOW INFLATION and reduced

interest rates have had little or

no direct impact on the major-

ity of companies, according to

a survey of business in

north-west England by Lat-

ham, Crossley & Davis, a Man-

companies said levels of inter-

est rates were irrelevant

were charging borrowers.

'Low base rates have been a two-edged sword." one said.

However, most business were in favour of lower infla-tion and borrowing costs because they were likely to

make recovery more sustain-

able. They felt a consistent philosophy was apparent in the

organic growth from which

they would benefit indirectly.

An overwhelming 87 per cent

were equally or more confident

than a year ago about

long-term prospects. Asked to

one to 10, the average score was 6.25, the highest recorded

so far, except for November,

when respondents were hoping

firm of accountants.

morning to apply to the High Court for an administration order under UK insolvency

Mr Keith Vaz, the Labour MP, said yesterday he would be seeking an urgent meeting with Mr Norman Lamont, the chancellor, when MPs return next week from the Easter

Saying that five banks directly serving Britain's Asian community had now either England or had voluntarily shut down, Mr Vaz said it would take "a great deal of

that "all of this is just a coinci- unable to meet demands for both ceased taking new busi-

Mr Vaz referred to last month's disclosure by the Bank of England that in 1991 it had launched financial lifeboats for a number of smalland medium-sized banks. The Bank needed to explain why it had adopted different criteria when dealing with institutions such as Roxburghe Bank, he

Mr Tony Lomas, one of the been closed by the Bank of joint administrators from accountants Price Waterhouse, said Roxburghe needed to seek protection from its creditors explaining" to demonstrate because it would have been

the increasing amount of withdrawals before the end of

He said there were also concerns about whether it had net liabilities, because it had £45m in assets at the end of February against £40m in liabilities plus the need to make further provisions of up to £6m.

The effective closure of the bank is the fourth in the last year to affect the Asian community directly since the collapse of the Bank of Credit and Commerce International in 1991. Equatorial Bank and per cent of the depositors lived Mount Banking have since in the UK.

ness. Albaraka International Bank's deposit-taking activities have been suspended

Mr Lomas said Roxburghe's £40m in liabilities was about evenly split between cash deposits and loans to small Asian businesses in the south of England. The largest loan was for about £2m.

He said most of the depositors were from overseas, pre-dominantly based in India and Kenya, with some accounts holding hundreds of thousands of pounds each. Only about 10

£1m in provisions against bad debts, and there was currently a debate about the size of additional provisions which needed to be made of between £1m and

Under administration Roxburghe can theoretically continue to accept new deposits from existing customers although none can currently make withdrawals. The Bank of England has forbidden the bank from accepting deposits from any new customers.

Mr Lomas said he would be writing in the next day or two to all depositors and expected

The bank already had about to provide them with a full report well within the three months allowed for a report to creditors under administration nrocedures.

The accounts for the year to December 31 1991 show loans to three of the directors of £120,000 and to two directors in 1990 of £87,000.

They also show an account with a credit of £43,000 in the name of J H Shah, one of the directors, and another with a credit of £7,000 to J & R Shah Associates, a company controlled by Mr J H Shah and Mr R H Shah, another

But with over £1/2m spent on

improvements at the circuit

and more than £4m spent alto-

gether - Mr Wheatcroft will

not willingly see Donington

dropped from the calendar.

Rather, be wants to wrest the

British grand prix from Silver-

stone when the latter's con-

tractual title to it ends in 1996.

It is not only opponents

within motor sport whom Mr

Wheatcroft has fought. He had

a series of battles with local

authorities to rebuild the cir-

cuit. And, in recent weeks, he

This time the battle was to

Council's planning and recre-

weekend's race, because it

opposed, on proclaimed envi-

ronmental grounds, the hold-

ing of two grands prix in a

year. The circuit already stages

the British motorcycle grand

The resistance mystified Mr

Wheatcroft, because both dis-

trict councils surrounding the

circuit backed the grand prix.

and neither police nor adjoin-

ing Derbyshire County Council

In a region of the Midlands

with high unemployment cal-

culations that the grand prix

will pump nearly £5m into the

local economy appear to have

helped win the day. This week-

end, the circuit's permanent

staff of ll will be swelled to a

temporary one of more than

raised objections.

had to fight again.

boycotting all the school tests this summer. The largest of the teaching unions said at the start of its annual conference in Brighton that its executive had agreed the union should vote today on whather to hold a ballot for a

all school

THE National Union of

Teachers yesterday stepped up

the political pressure on Mr

John Patten, education secre-

tary, to withdraw controver-

sial school tests by announc-

ing that it was considering

By Gillian Tett

complete boycott. If the NUT went ahead with such a boycott, it would pres ent a serious challenge to Mr Patten's plans to hold school tests for 14-year-olds this summer in subjects such as English and technology and might affect plans for similar tests for seven- and 11-year-

The second largest teaching union, the NASUWT, has of the English tests for 14vear-olds.

The more moderate union the ATL, announced at its conference this week that it would get the Leicestershire County also ballot its members on a boycott in spite of Mr Patten's ation committee to reverse its announcement that he was refusal to let him stage this planning an urgent review of the national curriculum and the testing system.

Mr Doug McAvoy, NUT general secretary, indicated at an NUT briefing yesterday that he port a ballot and a boycott.

"If they are not abandoned we will boycott all the tests and take whatever action is necessary to limit the excessive workload associated with the tests and the assessments," he said. "If Mr Patten's review is to

be meaningful there can be no educational reason for going ahead with the tests."

He warned that, if Mr Patten's review did not promise significant changes in the testing system for the following year the NIT would be likely to extend its boycott into 1994.

Old formula returns to Donington's circuit

By John Griffiths

LEICESTERSHIRE entrepreneur Mr Bernard "Tom" Wheatcroft, 70, is listening this weekend to music which, at times, he feared he would never hear.

It is the sound of an entire Formula One motor racing pack baying around Donington Park, the motor racing circuit near Leicester which he bought 22 years ago. Since then he has battled, until this year unsuccessfully, to stage a round of the grand prix world championship there.

chester, Chorley and Wigan Mr Wheatcroft, a tough, no-nonsense businessman In a surprising result, 68 per whose fortune was founded on cent said low inflation had property development, is first brought no direct benefit, to acknowledge that there is a strong commercial incentive to while 56 per cent said low base rates had been equally ineffecstage a grand prix.

There are expected to be The survey was conducted in 130,000 spectators at the track, the second half of last month each paying £55-£120 for the as part of a series begun last grand prix itself tomorrow; summer involving 700 busiseveral thousand more have been camped out for the past Companies said low inflation two days of practice; and there had helped maintain prices but are millions to be made from had not made planning for corporate hospitality and other investment any more certain. catering, clothing and other With business harder to find. trappings of motor racing. But, for Mr Wheatcroft, the

because there were no extra tant second. orders to finance with borrow-He has difficulty expressing his satisfaction that grand prix Others also complained of cars are again racing at Donpoor returns on cash reserves ington, nearly 60 years after because banks were paying the echoes of its last grand even lower interest than they prix - fought out between Mer-

money really does rank a dis-



Tom Wheatcroft: a 22-year dream to see a formula one motor racing pack on the race track he owns will realised this weekend

were drowned out by the onset of war. Mr Wheatcroft, a motor racing devotee from childhood, had cycled to the track to

Mr Wheatcroft has fought long and hard against the entrenched interests of the

rival circuit, Silverstone, and grand prix racing's organisers to achieve his goal. Five times in the past be has been promised a grand prix but it has slipped through his fingers. In the mid-1980s, his campaign appeared to have failed

for good. The world governing body of motor sport decreed than that there should be only one grand prix per country; and the idea of a "European" grand prix, which had allowed Brands Hatch to stage a race

sophistic attempt to stage an "Irish" grand prix in England

Now, Donington's grand prix, again entitled "European", results from the cancellation of the Asian grand prix scheduled for Japan.

Further EC complication | Second for contracting out plans

By David Goodhart Labour Editor

PUBLIC-SECTOR workers affected by contracting out may be able to refuse transfer to private-sector contractors and claim the substantial payments available under publicsector redundancy schemes, following a recent judgment at

the European Court of Justice.
Many UK lawyers believe the for a pre-Christmas consumer spending spree. judgment in Katsikas v Kon-Mr Keith Seeley, managing stantinidis could add another partner of the accountancy complication to government firm, said: "An increasing contracting out plans dogged by the EC Transfer of Undertakings Regulations (Protec-tion of Employment) - Tupe. The Tupe regulations often

number of businessmen are scoring their confidence as six, seven, or eight out of 10. At this stage of the economic cycle, belief that recovery in require that public-sector under way may be as important in improving confidence

ings are transferred to the private sector. It has been believed, however, that where the regulations apply, the common law right to refuse to transfer to the new employer is superseded, with the effect that redundancy cannot be claimed

from the old employer. But Ms Melanie Tether, employment law specialist at solicitors Norton Rose in London, said: "The Katsikas case raises serious doubts about the legitimacy of this aspect of the regulations."

The case arose in the German courts when a restaurant business was sold. An employee refused to transfer to the new owner and claimed compensation from the old owner. German law, like UK law, allows an employee to

object to the transfer but the new owner argued this was incompatible with Tupe. The European Court of Jus-

tice disagreed and said each member state could decide if employees should be given the option of resisting transfer. The UK government did not offer that option in the Tupe regulations. But, as it was thereby removing an old common law right, it may have been wrong under European

law not to offer the option.

Mr John McMullen of solicitors Simpson Curtis in Leeds said: "The bombshell effect of this for companies is that they may be faced with a group of employees who refuse to transfer and are therefore entitled to claim termination pay-

Share (%) Share (%) Jan-Mar 93 Jen-Mar 92

IRISH police yesterday arrested Mr Pearse McAuley. who is wanted in Britain in connection with conspiracy to murder and other terrorist crimes. Mr McAuley escaped from Brixton jail in south London two years ago.

fugitive

arrested

in Ireland

His fellow fugitive, Mr Nessan Quinlivan, was detained by Irish detectives last Sunday after a raid on a farmhouse in Co Tipperary and later faced firearms charges in the anti-terrorist Special Criminal Court in Dublin.

Mr McAuley was detained at Dublin's Connolly station.

He was arrested by special branch officers under Ireland's Offences Against the State Act for questioning about the possession of a firearm and other

Both men are wanted by Scotland Yard for the Brixton break-out and plots to kill Sir Charles Tidbury, the former Whithread brewery chairman, and to cause explosions in

Britain. Mr Quinlivan is due back in court after Easter. So far no formal attempt has been made for his extradition to Britain and the Irish authorities have made clear the charges against him in Dublin will have to take

precedence.

The IRA yesterday released a video showing armed terrorists. The three-minute tape of masked men in battledress was accompanied by a warning that Britain must choose between peace and what it described as "the inevitability

obituary

Sydney Burfoot

SYDNEY BURFOOT, for many years a member of the Financial Times' printing staff, has died at the age of 66. Mr Burfoot, a popular figure

with his colleagues, worked as a printer at the FT for 26 years, latteriv as an overseer. His career at the paper spanned the eras of hot-metal

Mr Burfoot retired to the Isle of Wight, where he is survived

typesetting and computer out-

FINANCIAL TIMES CONFERENCES

EUROPEAN SECURITIES MARKETS - The Way Ahead London, 10 & 11 May 1993

Europe's securities markets are breaking out of their narrow domestic confines. The deregulation of national market-places, the abolition of capital controls and the development of technology that by-passes rigid market structures, has

brought increasing integration of debt and equity markets. This process poses challenges for all intermediaries in the investment markets, whether broker-dealers, fund managers or stock exchanges. How will they be affected by these developments and how will they adapt?

The distinguished speakers who will discuss these and many other important issues include:

Mr Peter Baring

Barings plc

Mr Heinz-Jürgen Schäfer Dresdner Bank AG

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Tradepoint Financial Networks plc

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workers' pay and jobs are secured when their undertak-Recovery in truck sales peters out

By John Griffiths A TENTATIVE recovery in

commercial vehicle sales in the final months of 1992 petered out in the first quarter of this Statistics from the Society of

Motor Manufacturers and Traders show that registrations of commercial vehicles last month were 11.75 per cent lower than in the same month a year ago. The March figures are in

stark contrast to those for reg-istrations of new cars, which were up 11.58 per cent in March compared with the yearago month.

in its role as an economic indicator, the vehicle market is thus sending conflicting signals to the government about the prospects for recov-

ery. The fact that sales of commercial vehicles - which are driven mainly by commercial and industrial activity remain so badly depressed heightens suspicions that the car market recovery is being over-stated by dealers and manufacturers. They may be by registering cars for which there are, as yet, no final buyers in an effort to boost market shares and keep plants busy. The 17,741 commercial vehicle sales in March, down

from 20,103 a year ago, meant

as whole were 5.36 per cent lower than in the same quarter of 1992. The receivership at Leyland

Daf, which has been a substantial exporter to the Continent, and increasing imports of Vauxhall of light vans built in Portugal were among the factors in a sharp rise in imports. They took a 42.21 per cent share of the market in March compared with 34.11 per cent in the year-ago period. In the first quarter they rose to 40.71 per cent compared with 35.37 per cent a year ago. With the exception of small

vans, mainly those derived from cars, all main sectors of the commercial vehicle market are running below the first quarter of last year. Worst hit are panel van

sales, which are down nearly 12 per cent, and heavy trucks those over 15 tonnes - down by nearly 6 per cent. However, light van sales are up 3.85 per cent in the quarter. Leyland Daf's problems have

meant that Iveco group, con-trolled by Fiat of Italy and incorporating Ford's UK truck operations, is now the clear truck market leader. It had a share of 26.51 per cent for the quarter compared with 18.51 per cent for Leyland Daf, which has been demoted to third behind Mercedes-Benz.

50,244 100.00 Total Market* 40.71 Small vans (up to 1.8 tonnes) 17,205 6,260 7,963 5,939 1,014 38.38 48.28 34.52 5.89 4.52 4.16 21.18 39.65 32.84 +78-25 +21.24 +9.17 Paugeot (incl. Citroan) Medium Vans (1.81-3,5 tonnes) -0.46 -56.70 +2.13 -5.11 +6.38 52.57 7.65 7.43 6.12 5.57 4.74 3.98 3.45 Leviand Dat (Dat) 1,533 1,262 1,150 Volkswagen Peugeot (incl.Citroen & Taibot) Vauxhall (GM) Trucks (over 3.5 tonnes) 26.51 18.51 -22.19 Leyland Dat (Dat) 18.85 10.92 5.10 3.48 1,474 +19,16 854 399 272 -2.84 +24.69 -12.26 Of which Heavy Trucks (over 15 ionnes)

UK COMMERCIAL VEHICLE REGISTRATIONS JANUARY-MARCH 1993

19.02 15.00 14.57 -34.27 Leviand Dat (Dat) 14.50 weco group (Fiat) includes buses and light four wheel drive utility vehicles.

TRANSMIT and Volvo are linked through minority cross-shareholdings through minority cross-shareholdings source: Security of Motor Manufacturers and Tradem &

"includes lyeco Ford and Seddon Atkinson,

'Cover up' claim in Salvation Army row

LAWYERS representing Mr Stuart Ford, the Birmingham businessman alleged to be at the centre of the £6.2m fraud against the Salvation Army. yesterday hit back at allega-tions that Mr Ford was responsible for the loss of the chari-

ty's money.

Mr Jim Crocker of the law firm Howell and co said, on behalf of Mr Ford, that the allegations represented a "cover up" on the charity's part.

thing then that blame should lie fairly and squarely at the loor of the Salvation Army, Mr Crocker said.

The accusations against Mr Ford came in an statement issued by the Salvation Army on Thursday - the first full statement the charity had made since February, when it issued writs accusing Mr Ford, and his business associate Mr Gamil Naguib of conspiring to

defraud the charity.
Thursday's statement announced that three top Salvation Army officials had been transfered from their posts,

and Colonel Grenville Burn, the Salvation Army officer in charge of fundralsing, had been sacked.

However, General Eva Burrow, the Salvation Army's leader, stressed that on the basis of an internal investigation conducted by Coopers & Lybrand, the accountants, the charity had been innocent victims of skilled fraudsters.

Ms Burrows said: "There is no suspicion of any dishonesty by any of the people who have been disciplined."

This position echoes the pre-

politan and City of London Police fraud squad, who have not yet found any evidence implicating senior charity officials in the fraud.

At the same time, the Chari-Commission has announced an inquiry into the

According to the Salvation Army statement, the money was diverted from its accounts when two self-styled business advisers, Mr Stuart Ford, and Mr Gamil Naguib persuaded Col Burn, to transfer \$10m to the Belgium bank ASLK-CGER, in the spring of 1992, supposedly for investment in letters of credit.

Although the account was supposed to be under the supervision of top Salvation Army officials, in June 1992 Col Burn and Mr Ford then moved \$8.8m into an account of the Banque Continentale du Luxembourg without proper consultation.

By mid-December the charity learned that this money had been diverted by Mr Ford and Mr Naguib into a range of different accounts. Consequently, about \$1m of the missing money has been recovered.

Detectives from the Metro-politan and City of London police fraud squad have interviewed Col Burn at length and have had access to affidavits made by other senior

They have also studied documentation relating to bank transactions in Belgium and uxembourg.

Mr Ford's lawyers yesterday said that he had voluntarily surrendered himself to the police on Thursday, before the charity issued its statement. He is bailed to appear in court in October.

Decision put off on pension age equality

A GOVERNMENT decision on equalising male and female state pension ages has been delayed until mid-summer at the earliest, and perhaps until autumn.

The decision, when it comes, is expected to provoke a political row because millions of women face longer working

Mr Peter Lilley, social secu-rity secretary, is considering postponing pension equal-isation legislation until the parliamentary session beginning in autumn 1994, reducing the need for an early announcement.

A decision on a common pension age of 65 had been expected soon after Easter with legislation in the next session of parliament. But options have not yet

been considered by a cabinet committee and, even if legislation is not delayed further, the planned white paper still seems some way off. Ministers may decide to

await the outcome of the European Court of Justice's decision in the Coloroll Pension Trustees' equal pension rights case - expected in July.

That case will determine whether equality is required

earned by service since May 17 1990, the date of the "Barber judgment, or for benefits which were earned by service before that date. The Barber judgment on equal pay led the government to move towards a

common pension age. Currently the state retirement age is 60 for women and 65 for men. Although equalising at 65 has emerged as by far the most likely option, ministers have not formally made a

Nor have ministers agreed on how to use some of the expected £3bn a year savings from raising the female retirement age to soften the impact for instance by helping lowincome pensioners. One Whitehall insider said:

What is happening at the moment is a whole lot of cold feet about exactly how we ameliorate the announcement. It is getting that package together that is holding things un." Any decision would not take effect for at least a decade and

Ministers believe 65, which has been backed by the Confederation of British Industry, can be justified by the international trend towards higher

would probably then be phased

Tories talk up recovery hopes

By David Owen

THE ECONOMY is showing "signs of improvement". Mr Tony Newton said yesterday, as senior Tories used the recess to talk up the prospects for recovery before parliament's return on Wednesday. On the first anniversary of the government's general election victory the leader of the Commons acknowledged it had been "a very difficult year" but said the government was moving in the right direction.

His remarks followed party chairman Sir Norman Fowler's use of a party political broadcast to deliver an equally upbeat message that there were now "clear signs" of economic recovery.

Both men also hit at recent

criticism of the leadership John Major, who was expected to spend the weekend in his Huntingdon constituency.

tightening rules on insider dealing, MPs are due to turn yet again to the bill implementing the Maastricht treaty, which will have its 20th day in committee on Thursday.

The main initial point of interest is likely to be whether Mr Michael Morris, who chairs the sessions when the bill is discussed in detail, has again changed his mind about allowing a vote on a potentially crucial Labour amendment.

Mr Morris announced las month he had reversed his decision to allow a vote on the amendment which would remove the protocol containing Britain's opt-out from Maastricht's social chapter. A number of Tory Euro-sceptics have since asked him to reconsider.

Although a new clause offer ing MPs a further opportunity qualities of prime minister Mr to debate and vote on the chapter has presented a fresh obstacle to the bill's passage, ministhe measure's comparatively

Waste legislation that dealers want dumped Gillian Tett on the proposed disposal laws

that present a threat to a valued activity

R MICK Nichols grew up travelling and-bone cart. Now in his fifties, he continues to ply his father's trade – though his horse has been replaced by a van – and his livelihood is now threatened by the most modern of political phenomena - a battle over new environmental

The Department of the Environment is due to announce early in June a wideranging package of legislation covering waste disposal which would force scrap dealers to pay for new licenses and regis-ter all material handled by their yards.

Although the legislation was planned for April, its introduction bas been delayed – a move that reflects not only the increasing confusion over the implementation of European Community directives, but also the widespread protests from the scrap industry.

The issue at stake is whether scrap should be defined as waste. Until now the Department of Environment has assumed that scrap should be so defined, with the result that local authorities across the country have treated scrap dealers in accordance with waste disposal regula-

The department said: "These new regulations are basically being introduced to ensure that we have the highest environmental standards." The scrap industry insists, howver, that designating scrap as waste is misconceived. Instead, it says that dealers like Mr Nichols play a vital part in the recycling of metals, and their work should be recognised for its environmental benefits.

the British Scrap Federation, said: "We are not whingeing we are prepared to accept regulations. But these regulations will hit us and hurt the environment." He points out that at present local authorities vary greatly in their interpretation of the existing legisla-

Mr Clubb believes that forc-ing scrap dealers to pay for new licenses and keep inventories will not only force many of the smaller dealers to close, but also discourage them from dealing with difficult items. The federation says scrap dealers handle about 2m vehicles and 5m household appliances such as washing machines,

freezers and cookers a year.

Mr Clubb added: "When the public sees a filthy old scrapyard, they don't realise that it does a job which helps the environment. Where else are you going to dump your old

Nevertheless, as the federation admits, the industry faces a difficult problem in changing its public image, not least because of high- and low-tech methods of scrap recycling.
The federation estimates

that there are 300 large dealers operating in Britain. In 1991 these produced about 8.5m tonnes of recycled steel, together with a smaller - but more valuable - quantity of non-ferrous material. Slightly less than half of the steel was exported, of which 53 per cent was sent to EC countries, pri-

marily Spain. The largest dealers, such as Coopers Metals, which has an annual turnover of about £200m, stress that their side of the business is highly modern-

Mr John Clubb, director of are themselves dependent on he British Scrap Federation. an estimated 9,000 smaller collectors and traders, who collect different scrap materials which large dealers believe would be uneconomic to collect.

To a casual observer the methods of small collectors seem to represent a distasteful side of the business. For while some former rag-and-bone families have replaced their horses with vans, others are using ever more basic methods, scavenging in rubbish tips with their bare hands.

One such London based collector, known as "Spectacles". has spent the last 20 years trawling skips for old wires and metals which he crams into a hand trolley and sells to scrap dealers. On a good day, when the skips are full and the site managers generous, he makes about £10.

"Gun metal is the best – you get good prices for that. Then zinc or aluminium," explained. "But iron's the worst because no one wants it. The price has fallen right low." The scrap wire he collects is

sold on to a local scrap metal yard which cleans and strips it and then sells it on to refiners. According to HP Dicks, one of these refiners, most of the aluminium is then exported, with the lead going to British factories that manufacture batteries. Most of the scrap steel is refined in the UK.

The larger dealers insist that itinerants present an out-dated picture of the business. Nevertheless, with their numbers apparently growing, swelled by the young homeless, the ragand-bone image seems set to dog the industry - and the forthcoming legislation - for a ised. But these larger dealers long time.



Southwark Metal, a scrap metal yard in London which specialises in ferrous metals and cable.

Scrap dealers handle 2m vehicles and 5m household appliances such as freezers and cookers a year

Criminal Justice Bill, aimed at rapid recent progress.

Council contracts out roads

By Michael Skapinker

BERKSHIRE County Council has awarded one of the largest local government contracts to the Babtie Group, the Glasgowbased consulting engineers, to manage its highway and planning services.

Babtie will receive more than £30m over four years to handle the council's traffic and road safety services, highway maintenance and waste management. The council said it was the first local authority to hand over its highways and planning services to a private-

sector contractor. Mr Tony Allen, the council's chief executive, said: "The gov ernment is planning to extend compulsory competitive tendering to highways and planning services in the very near future and we feel we have given our highways and planning staff a more secure future by getting in first and being in control of the situation."

He said the council expected the contract to mean savings of £1.3m in 1993-4 and increased amounts after that. Babtie will assume responsibility for traffic monitoring, traffic signals, bus schemes and highway and bridge main tenance. It will be responsible for road safety strategy and tigation. It will also take over waste recycling, landfill

design, pollution control and

monitoring, and preparation of

waste disposal contracts. Of the council's 383 highway and planning staff, 309 will become Babtie employees. Twenty will continue to work for the council, managing the contract. There will be 14 com pulsory redundancies and 14 temporary staff will leave. Twenty six are taking voluntary redundancy, the council

Customs & Excise outlines targets | Militant seeks control

nel through the Pennines, is involved in financing other might cost £1.5bn. But with UK infrastructure projects.

By Andrew Jack

HM CUSTOMS & Excise plans to reduce mistakes in the navment of value added tax - payments that are either under or over - by £3.3bn during 1993-94, according to its management plan published this

Estimated gross total receipts of VAT from traders last year are about £280bn. The target includes the collection of £1.5hm in net additional lia. bilities as a result of under-

The management plan.

By James Buxton, Scottish

SCOTTISH Enterprise, the

development body in Scotland,

may study the feasibility of

building a privately funded

pipeline to carry water from

southern Scotland and north-

ern England to the drought-

The pipeline, which could

take 12 years to construct and

would involve a 140-mile tun- as is Bank of America, which

prone south of England.

Correspondent

which covers the period 1993-96, includes for the first time a detailed strategic framework setting out the department's objectives over the next five years.

its four commitments are to encourage openness and participation, maximise career opportunities, avoid compulsory redundancies and ensure that in-house bids for those functions to be market tested can compete fairly. It says staff numbers will be

reduced by more than 5 per cent a year.

water a sensitive subject in

Scotland - as the Scottish Office considers the possibility

of privatising the country's

already run into opposition.

water industry - the idea has

Scottish Enterprise may con-

tribute 2500,000 to a two-year study of the project. Consult-ing engineer Mott MacDonald

is understood to be interested.

The plan says it aims to

ensure that three-quarters tem and grading structure del-of intra-EC trade by value egated from centralised pay during the first quarter of this bargaining by April 1 next year will be reported by

May 31. Ms Strachan said that at the end of March the figure was at 70 per cent of those required to file returns and was in line with expectations.

She said there was additional emphasis in the new plan on the quality of service and on Customs' relationship with the professional and business community.

The plan commits Customs to introducing a new pay sys-

UK infrastructure projects.

The scheme would involve

taking water from the rivers

Nith, Dee and Annan in south-west Scotland, then gath-

ering water from the rivers

Eden and Esk in north-west

England before going to the

Kielder reservoir in Northum-

bria. The pipeline would then

pass through a 140-mile tunnel

to Carsington near Derby,

where it would link with the

egated from centralised pay bargaining by April 1 next

year. Other elements of the plan include evaluations over the next year of the movement of goods in the EC, the collection of trade statistics and dealing with travellers and anti-smug-

gling controls. It commits to improving VAT compliance from traders, visiting all newly registered traders within three years and reducing average daily arrears to 4.3 per cent of 12 months'

Anglo-Scottish water pipeline mooted

Postal voting starts on Mon-day for the union's presidency water supply system for Rast Anglia and south-east England. In Scotland the pipeline could be extended to bring in water from the river Tay in the

Mr Barry Reambottom, the union's general secretary, said yesterday: "The union is in serious danger of being cap-tured by extremists. The Mili-

of Civil Service union

By Robert Taylor, Labour Correspondent

THE MILITANT Tendency, the Marxist group, is trying to win control of Britain's largest Civil Service union, the 125,000strong Civil and Public Service Association.

In the past Militant was quick to deny that it was an organised faction in the union. Now, for the first time, it has launched a public campaign for power in the union's annual elections.

and vice-presidency, as well as for all 18 seats on its executive council. There is growing concern among the present moder-ate leadership that Militant is poised for victory. Results will be announced on May 16 at the imion's annual conference.

tant is campaigning openly for power in a way it has never

Mr Reambottom said Militant was in a "resurgent and buoyant" mood. "I am deeply concerned that, because of the many difficulties our members face, the Militant has an ideal opportunity to exploit the great reservoir of discontent in

In a leaflet published last

week, Militants in the union said they were "openly playing a leading role" in the election campaign and had "initiated calls for a united opposition to the current union leadership", "This has resulted in an electoral alliance on the basis of opposition to the government's

1.5 per cent pay ceiling and

market testing and in defence

of union democracy," it says. The leaflet adds: "Faced with large-scale threats to jobs through privatisation and a virtual pay freeze recommended by the current moderate leadership of the union, CPSA members increasingly are turning to the broad left in which Militant Labour supporters openly play a leading role, for an alternative leadership."

It claims the broad left has

almost three times as many branch nominations as the moderate incumbents and suggests it is "heading for a landslide victory".

Mr Larry O'Callaghan, head of the union's Home Office section and an executive commit tee candidate said: "Militant supporters are proud and open about our socialist beliefs. It is precisely because of factors such as low pay and the inabil ity of the current leadership to do anything about it that members are increasingly looking for a more positive leadership." Mr Phil Marston, a Militant

member of the union, said: "Politics do not come into it. More and more people are supporting us because we are prepared to stand up and do some thing about their complaints." In a leaflet the moderate union president Mrs Marion Chambers urges union members not to allow the Militants to use them as a "political bat-

tering ram". She faces a seri-

ous challenge from Mr Albert

Astbury, a self-proclaimed

independent who heads the

PosTel puts southern farmland valued at £15m up for sale

southern Highlands.

The Scottish Office is still

considering the future of Scot-

tish water and sewerage, cur-

rently run by local authorities.

Most observers believe that it

is not feasible to create water

companies and privatise them

Property Correspondent

POSTEL, one of the UK's largest institutional investors, is putting 7,745 acres of farmland up for sale. The fund's proposed disposal follows a decision several years ago to reduce its agricultural land holdings. The value of the four farms for sale in Hampshire and Wiltshire is about

£15m, although no asking price has been decided. PosTel, which invests the pension

funds of British Telecom and the

Post Office, bought the farms in the mid-1970s. At that time many

institutions acquired agricultural

property in the belief that it would

prove a good hedge against inflation. This trend was reversed in the 1980s when the funds became distilusioned with the performance of agri-

cultural property.

According to Savills, property adviser, the value of the land has fallen by about 60 per cent in real terms since 1979 to about £1,500 an acre. Values in real terms are at their lowest for 30 years.

Many institutions disinvested from gricultural property in recent years

to concentrate on core portfolios. Notable recent deals include the sale

by British Coal's pension fund of a 11,500-acre estate in 1990, Guardian

Royal Exchange's sale of 22,500 acres

of land in 1991, and Norwich Union's

sale of 9,500 acres to the Crown Estate last year. PosTel said it would start marketing three of the estates in May. The properties are the 2,275 acre Brown Candover Estate near Winchester, the 1,150-acre Manor Farm at North Oakley near Basingstoke and the 720-acre Manor Farm at West Over-

A fourth estate, the 3,600-acre Longwood Estate near Winchester, is likely to be put on the later. The farms have been managed by Booker Farming for the past eight years. Mr Richard Denny of Cluttons, which is marketing the Hamoshire estates, said he expected the buyer

to be a commercial farmer, possibly

ton near Marlborough.

one with adjoining land. Mr Andrew Martin of PosTel said he expected "significant interest" in the estates. Mr Denny said there had been few good quality farms placed on the market in the past year. The shortage of stock and an improvement in farm profitability was likely to lead to a tentative recovery in the agricultural land market, he said. "There is more confidence in the

The decline in real property values in the 1980s was largely due to declining farm incomes as a result of reforms of the Common Agricultural Policy, which was producing unsustainably large food surpluses. The

market although I don't anticipate a

dramatic increase in values."

decline was interrupted briefly by rising prices in 1988-89, when land were boosted by new investors, often wealthy business people wishing to live in the countryside. But demand evaporated once the recession took hold and prices fell

sharply from a peak of £2,800 an acre in 1988 to about £1,500. The agreement reached over reform of the CAP last year, which will result in the set-aside of 1.5m acres of farmland, took some of the uncertainty out of the agricultural market. The reduction of interest rates and improvements in farm profitability reduced the risk of forced sales of farms.

Another important factor in stabi-

incomes. According to the Ministry of Agriculture devaluation and lower interest rates resulted in a 23.6 per cent increase in UK farm incomes to £1.8bn last year. The view that farmland values have stabilised is supported by a recent survey by the Farmland Mar-

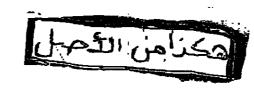
lising farm values was the fall in the

value of sterling after its exit from

the exchange rate mechanism in

September, which poosted farm

ket journal and the Royal Institution Chartered Surveyors. It said although few surveyors expected farm price increases this year, a prolonged shortage of new properties on the market could lead to small



BR lobbies over strike

By Robert Taylor, **Labour Correspondent**

BRITISH RAIL launched a campaign among its employees at the weekend to persuade them not to join a second 24hour strike on Friday.

Managers at depots and stations across the country have been told to talk to staff and explain that there could be further job losses and dwindling business for the railway industry if disruption continued. On April 2 BR lost about £10m in gross revenue because of industrial action.

BR's move follows Thursday's breakdown of peace talks between management and the two rall unions, RMT and the drivers' union Aslef. The gap between the sides appears wide. RMT wants BR to guarantee no compulsory redunlabour, while Aslef is demand-ing that BR should not change national agreements covering

the deployment of drivers. BR said yesterday: "We understand the fears which stem from the coming privati-sation of the industry but no employer can guarantee jobs for life."

Mr Paul Watkinson, BR's employee relations director, believes BR "went a long way on Thursday to meet the demands from the unions".

In a document presented to the unions BR reaffirmed that it would "seek to achieve any necessary manpower reductions by voluntary severance coupled with natural wastage and arrangements for redeploy-ment and retraining". It had also promised to "discuss such arrangements with the trade unions and

staff representatives at

the appropriate level". BR assured the unions that it would "consult on any proposals for job reductions and contracting out in accordance with established procedures and take measures to avoid

rent agreements". These offers did not satisfy the executive committees of the two unions but further talks before Friday's planned strike cannot be ruled out.

compulsory redundancies

through the application of cur-

BR remains reluctant to adopt a tougher stance for fear of a complete shutdown of the network. BR's legal advisers suggest it would fail to secure an injunction against the promised strike, which they

A lock-out would precipitate legal redress from BR's freight contractors, while depriving the unions of the check-off system for paying union dues could not be achieved overnight and would do nothing to resolve the dispute.

Separately, London bus crews will not be striking on Friday. Instead, their local representatives meet on April 22 to discuss further industrial action, including another two one-day strikes, a lobby of Parliament in May, and a public petition against plans to privatise and deregulate London's

Members of the National Union of Mineworkers have been called on to strike next Friday in the campaign against pit closures. Late on Thursday night Mrs Ann Scargill, the wife of the NUM president, started an underground protest at Parkside colliery on Mersey

Directors size up new rules

Norma Cohen on company compliance with the Cadbury code

THE INK has barely dried on the final version of the Cadbury rules - the definitive rulebook on good corporate governance - and already British corporations are keen to show their compli-

From June 30 every company whose shares are traded on the London Stock Exchange will be required, as a condition of listing, to disclose in its annual report the extent to which it complies with the code drawn up by the Committee on the Financial Aspects of Corporate Governance, which bears the name of its chairman, Sir Adrian Cadbury.

The committee has made 19 recommendations intended to improve the functioning of corporate boards of directors. Although UK company annual reports for 1993 will most reflect the changes required, some companies are already expressing in their 1992 accounts their intention to follow best practice.

Ms Gina Cole, secretary to the committee, said: "If there is mass non-compliance, the gov-ernment may wish to step in." She said the committee would have to look behind published statements to see whether companies really were complying with the code.

THREE corporations have amended their rules so that executive directors are periodi-cally required to seek shareholder approval of their

Ms Anne Simpson, director of Pensions and Investments Research Consultants, a group which advises shareholders on corporate governance matters, said the three were TSB Plc,

British Petroleum and Com-Not surprisingly, one company which has stated its good intentions is Cadbury Schweppes, the company of which Sir Adrian was chairman. It says in its 1992 annual report: "The

company complies with 17 of the 19 items of the code." It says it will consider compliance with items covering the effectiveness of a company's systems of internal controls. and with directors reporting that a business is a going con-cern "when guidelines for those two items have been The annual report also

describes the roles of the audit, remuneration and nominations committees, all of which are chaired - as recommended by the Cadbury committee - by a non-executive director. Also making reference to

mercial Union. All three companies insulated executive directors from shareholder endorsement, although TSB required a quarter of its nonexecutive directors to stand for election each year.

The companies are now seeking changes to their articles which will provide for elections for executive direc-

best corporate governance practice is M&G Group, the UK's largest unit trust manager. M&G, as an institu-tional shareholder, has taken a vigorous line on corporate governance matters and its chief executive, Mr Paddy Linaker, had urged the Cadbury committee to take a tougher stance on some issues than it did. M&G's 1992 accounts spell out the composition of the audit. remuneration and executive committees and their reporting functions and say that executive directors are employed under one-year rolling con-

tracts of employment.
The committee had recommended a change in the Companies Act to cut to three years from five the maximum length of a director's contract. Also announcing their com-

great step forward for share-holders. The spirit of the Cadbury report is accountability of directors, but these insulation provisions render key executives unaccountable to shareholders."

Other shareholder groups, including the National Associ-ation of Pension Funds and the Association of British Insurers, have called for insu-Ms Simpson said: "This is a lation rules to be abandoned.

> pliance with the code in their 1992 annual reports are British Gas, the management consultants Holmes and Marchant Group, the freight group NFC, and Wellcome.

Grand Metropolitan, which violates one of the central recommendations of the Cadbury report - the separation of the roles of chairman and chief executive - also includes a compliance statement.

The committee had said that separation of the top roles was desirable but not absolutely necessary if the proper checks and balances were in place.

Grand Met's statement, from its non-executive deputy chairman, does not mention the combination of the roles. It does say though that the company complies with 16 of the 19 recommendations.

Group 4 loses third prisoner

BRITAIN'S first private prisoner escort service on Thursday experienced its third escape within a week, Robert Taylor writes.

A 20-year-old man facing traffic charges in Derby escaped by breaking out of the van taking him to court.

Group 4 Escort Services started work last week on a five-year contract covering the east midlands, south and north Yorkshire, Lincolnshire and Humberside. Mr David Evans, general secretary of the Prison Officers Association, yesterday predicted further escapes: "This recurring nightmare will go on as long as this government continues with its dogmatic policy of contracting out prison escorting."

out prison escorting."
The prison service, which is monitoring Group 4's operation, acknowledged "significant difficulties" and said it would be discussing the prob-lems with Group 4 next week.

The company said that "initial difficulties" could be expected. "Our procedures and our vehicles are entirely to the satisfaction of the Home Office who also set the standards for the prison service."

By Diane Summers,

dancies properly.

mer employees.

THE National Communications

Union has accused Mercury

Communications, the Cable &

Wireless subsidiary, of failing

to carry out compulsory redun-

The union has warned Mer-

cury that it could face indus-

trial tribunal cases from for-

recognised by the company.

has written to Mr Robert John-

ston, Mercury's personnel

director, alleging that the com-

pany has not looked for suitable alternative jobs for all

employees who face redun-

The union also says that con-

The union, which is not

Labour Staff

Pilots to vote on Tyneside action at BA

By Robert Taylor

BRITISH Airways faces possible industrial disruption by its 3,500 pilots that could ground its 200-strong fleet of aircraft and severely affect the company's finances.

Mr Chris Dark, general secre tary of the British Airline Pilots Association, warned yes-terday that his members at BA would be called on in a ballot later this month to support action up to, and including,

The cause of discontent stems from the 40 per cent pay disparity between BA's 100 existing pilots at Gatwick Airport, who average £75,000 to £80,000 a year, and 120 less well-paid colleagues formerly employed by Dan Air at Gat-

When BA acquired Dan Air last October it established a separate company at Gatwick, European Operations Gatwick. EOG has outlined generally inferior terms and conditions of employment for former Dan Air staff.

Mr Dark said that BA's existing pilots at Gatwick were now being re-deployed elsewhere to

quate and the selection criteria

for redundancy are sometimes

the workforce of about 9,000

were made redundant last

year, following a reorganisa-

The union says there could

be as many as 200 further compulsory redundancies as

the result of an efficiency

Mr Johnston dismissed the

figure as "scaremongering"

and said almost all of the 200

were likely to be redeployed

because there were also cur-

rently more than 700 vacancies

it was expected the workforce would grow by

About 50 employees out of

over redundancy anger

avoid having to increase the salary levels of pilots who pre-viously worked for Dan Air. "They want to create a tier of second-class pilots," he said. The fear among BA pilots is that this could undermine the whole of their own pay struc-

He also claimed that future pilot recruits for BA at Gatwick would have to accept the terms and conditions enjoyed by the former Dan Air pilots.

But a spokeswoman from BA said last night that the BA pilots at Gatwick would be able to decide for themselves over the next three years whether they moved to BA's main divisions, joined the company's regional division, or EOG. "We are not forcing anybody to do anything," she added. "It is entirely voluntary."

Last month BA agreed to drop a plan to impose pay cuts on cabin crew at Gatwick when the Transport and General Workers' union took it to an industrial tribunal.

financial year, Mr Johnston

A redundancy policy had been formalised during the

past year and staff had

been fully consulted, be

cies might not have been han-

dled as well as he would have

liked and some staff could

have "left feeling bitter about

bulk of its membership in Brit-

ish Telecommunications, says

it has just under 700 members

at Mercury. Mr Johnston said

the company preferred "to deal

with individuals as individu-

als" rather than through a

The union, which has the

their experience".

One or two of the redundan-

sultation procedures are inade- about 1,000 in the current

BA had other difficulties in attempting to reconcile the different pay levels of its own employees and those at Dan

Union warns Mercury

When the 12-week redunto work for the company

After an unofficial one-day strike last month the staff, who work in repair yards at North Shields and Wallsend. backed industrial action in a ballot by four to one. The management said three contracts had been lost because of the

In an agreed statement, issued after talks this week which led to the compromise, the two sides said: "We are determined to resolve all our industrial relations problems internally without any effect on our customers."

shipyard withdraws notices

By Chris Tighe

SHIP repairer A & P Appledore Tyne has withdrawn redundancy notices which were served on the entire hourlypaid manual workforce after workers rejected a costcutting pay and conditions

The unions at the Tyneside company have also withdrawn their threat of a strike or other industrial

The compromise by both sides has cleared the way for talks, due to start on Tuesday, on how the company can achieve cost savings of 10 per cent, said by management to be vital to the company's sur-

The company, part of A & P
Appledore Holdings, said: "It
means everything is open to
discussion again. We've
cleared the air for the real talks on the real issue, which is to reduce oper-

The GMB general union said: "We're back where we started, everything is off the

dancy notices were served to February the 350 workers were told that if they wanted beyond mid-May they had to accept new terms of employ-

The rejected package included a pay freeze, lower pay rates for temporary workers and reduced idle time payments during lay-off peri-

strike threat.

Basie, Switzerland, 8 April 1993

To the shareholders of Ciba-Geigy Limited

Notice of Annual General Meeting

Notice is hereby given to the shareholders that the Annual General Meeting of the Company will be held at the Sporthalle St. Jakob, Basie, on Wednesday, 5 May 1993, commencing at 10.30 a.m. (entrance Brüglingerstrasse/St. Jakobs-Strasse; the doors of the assembly hall will open at 9.00 a.m.).

1. Approval of the annual report, accounts, and consolidated accounts for 1992

2. Formal approval of the activities of the Board of Directors

3. Appropriation of balance sheet profit and declaration of dividend Profit for 1992 Profit carried forward SFr 5,905,785 Balance sheet profit at the disposal of the AGM SFr 447,687,143 Dividend SFr 404,152,490 Carry to general statutory reserve SFr 37,528,446 Carry to new account SFr 6.006.207

A total dividend payment of SFr 404,152,490 is equivalent to a gross dividend of SFr 14.- per share or participation certificate of SFr 20.- par value. Payment will be made with effect from 6 May 1993.

4. Amendments to Articles of Association

In connection with the new company law, the Board of Directors proposes the amendment of various Articles of Association. Registered shareholders will receive the proposed amendments with this notice. The proposed amendments will also be supplied to holders of bearer shares and participants on written request*. In addition, the complete text containing the proposed amendments will be published in the Schweizerisches Handelsamtsblatt of 13 April 1993, and may also be inspected at the Registered Office of the Company*.

5. Elections

Pursuant to Article 19 of the Articles of Association, the term of office of Alex Krauer will expire. He is eligible for re-election. It is proposed that the term of office of Alex Krauer be renewed. The Board of Directors also proposes the election of Michael Ringier, publisher, resident in Küsnacht, Canton Zurich, as a new member of the Board of Directors.

The Board of Directors proposes the retention of the current auditors, the Schweizerische Treuhand-

7. Appointment of auditors for the Group

gesellschaft-Coopers & Lybrand AG, for a further year.

The Board of Directors proposes the appointment of the Schweizerische Treuhandgesellschaft--Coopers & Lybrand AG for 1993.

Annual report

The annual report (including the accounts and the consolidated accounts) and the auditors' report for 1992 will be open to inspection by shareholders at the Registered Office of the Company* from 13 April 1993 onwards. These reports will be sent to registered shareholders: they will also be supplied to holders of bearer shares and participants on written request*.

The ticket of admission and voting papers will be sent only to those who register, from 15 April 1993

Those shareholders entered in the Share Register on 26 March 1993 as entitled to vote will be sent a registration card together with the notice of the Annual General Meeting. After this has been returned, the registered shareholder will be sent a ticket of admission and voting papers. It will greatly assist the Share Registry in its preparations for the meeting if the registration card is returned so as to reach the Company by 26 April 1993. Holders of registered shares not yet entered in the Share Register on 26 March 1993 may obtain a ticket of admission and voting papers from their bankers or direct from the Registered Office of the Company*, provided their application for registration as shareholders has been lodged with the Company by 15 April 1993, and is not refused.

Holders of bearer shares may obtain a ticket of admission and voting papers from their bankers or direct from the Registered Office of the Company* against temporary surrender of their share

Sale of shares

Shareholders who sell their shares before the Annual General Meeting are no longer entitled to vote. in the case of sales of only some of the shares stated on the ticket of admission, the ticket must be presented for correction at the AGM Office (GV-Būro) before the Annual General Meeting begins.

Pursuant to Article 4c of the Articles of Association, no person is entitled to votes representing more than 5 per cent of the total share capital in respect of the aggregate of shares he or she owns plus any shares he or she represents by proxy.

Appointment of proxy

Pursuant to Article 11 of the Articles of Association, a shareholder may appoint as proxy for a General Meeting only his or her lawful representative or another shareholder present in person at the meeting. The instrument of proxy on the reverse of the registration card or ticket of admission must be used for this purpose. A shareholder may also appoint the Company or the independent proxy named on the instrument of proxy, in which case votes will be cast according to the proposals of the Board of Directors unless there are clear instructions to the contrary.

Swiss banks and professional securities administrators are asked to notify the number, type, and par value of the shares they represent to the Company as early as possible, and in any event not later than the day of the Annual General Meeting, at the AGM Office (GV-Büro). Records of resolutions taken

The texts of the resolutions adopted will be open to inspection by participants at the Registered Office of the Company*.

For the Board of Directors of Ciba-Geigy Limited Alex Krauer, Chairman

Office of the Company Secretary, Klybeckstrasse 141, CH-4057 Basel

LEGAL NOTICES

MOTICE OF MEETING OF CREDITIONS
THE DISCOUNTY ACT 1986
R.L. BROWLEY (UNDERWISTING ACCIDICIES) PLC
Company Humbers 1637574
PROTICE IS HERBY CAVID pursuant in Section 98 of the
trachers; Act 1986 that a meeting of creditors will be
field at The New Barbican Hotal, Central Street, London
EQN (D)S on 20 April 1993 at 12 Notice for the purposes
mentioned in Section 99 to 101 of the self Act.
Combine, within the ware of the meeting toward codes a

manifested in Section 99 to 101 of the said Age.
Credhon, varieting to vetter of the streeting must indige a
prose, together with a statement of their clebs, at the
diffices of Robons Roodes. 100 CPU Band. Gondon ECIV
2ML nor later than 1 2001 hours moving on 19 April 1993.
A list of the natings and addresses of the company's
creditions will be available for inspection, few of change, at
fine offices of Robons Rhoodes. 166 CRy Road, Lemains
ECIV 244U on 16 April 1993 and 19 April 1993 between
the hours of 1000 and 1600 hours.
Dated this 23cd day of March 1991
Earthlean Convert

EGYPT

With the country's economic reforms continuing apace, on the 22nd April 1993 the Financial Times will be publishing a major new survey on Egypt.

If you would like to advertise within this survey contact:

Paul Maraviglia Tel: 071-873 3447 Fax: 071-873 3595

FT SURVEYS

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FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Weekend April 10/April 11 1993

Homes versus enterprise

IS THE British personal sector about to change the habits of a The tax system has long favoured lifetime in the way that it saves

For the best part of half a century, privately owned housing and collective forms of investment such as occupational pensions have claimed a disproportionate share of the asset side of the household balance sheet. Yet suddenly there are signs of a change. Last year, as house prices continued to fall in nominal terms, private individuals ceased to be net sellers of company securities and emerged as buyers of £4.7bn-worth of shares. If the trend were sustained, it would amount to nothing less than a financial revolu-

At first sight, it may seem perverse to raise the possibility of a shift in deeply entrenched behaviour just when demoralised home owners are seeing the first tentative evidence that the housing market is beginning to stir. But one month's figures from the building societies, which is all the evidence amounts to, hardly count

While the ratio of house prices to earnings is below its average level of the past 25 years, it is still well above the level in earlier troughs in 1970, 1977 and 1982. After the biggest of all the postwar housing booms and busts, it would be surprising if the trough turned out to be shallower than in earlier downturns, especially when the fall in nominal prices has been so severe that the speculative investment premium in house prices may well be disap-

New incentives

Moreover, the pattern of previous troughs has been for the price-earnings ratio to remain broadly stable for two or three years once the bottom of the cycle has been reached, as a backlog of transactions works its way through the market. House prices could thus bump their way along the bottom for two or three years, once again, before turning up. And by the second half of the 1990s, demographic factors will probably militate against a big

The more substantial arguments for believing that the rules of the game have changed rest on a new investment in collective savings rehicles and in home ownership. But the fiscal carrots are getting leaner by the year.

On the investment side of the equation, life assurance premium relief is long gone. Since Mr Lamont's latest Budget, the fiscal reliefs for pension fund investment are under attack, on an arbitrary basis that leaves pension funds vulnerable to further imposts in future. Yet private investors now have a powerful incentive to invest in the stock market directly via personal equity plans.

Mortgage relief

In housing, the exemption from capital gains tax remains an important fiscal privilege. Yet the value of mortgage tax relief has been reduced in successive budgets and further eroded by inflation. The shrinkage in the private rented sector over a period of sev-eral decades means that the alternatives to home ownership remain inadequate. But this is a nettle which the government will one day have to grasp.

It is, however, too soon to declare that the 1990s will be the decade of the private equity investor, not least because of the costly impact of the Budget's Advance Corporation Tax measures on higher rate tax payers.

But the market is undeniably becoming less institutional, with pension fund cash flow falling from £16bn in 1990 to a mere £4.4bn last year, reflecting a combination of contribution holidays and the increasing volume of pensions in payment. As in the US over the past two years, private investors may also be tempted to continue investing in expensivelooking equities because they incur an income penalty by putting money into building society deposits, rather than equities or

Thus far, it looks less like a revolution than a slightly haphazard set of steps in broadly the right direction. The definitive verdict on whether enterprise is to enjoy larger rewards than home ownership in Britain will hinge above all

Old wine in new bottles

THE NEW French government's influence on German interest policy statement, presented by Mr Edouard Balladur, the prime minister, to parliament on Thursday, was intended to herald an era of "reform and renewal" after years of Socialist mismanagement. Yet the economic policies announced by Mr Balladur, apart from a privatisation programme, are not very different from those of his

Socialist predecessor.

That, after the electorate's clear vote in favour of change, is the most significant feature of the current French situation. The political consensus on close links with Germany within a European Monetary Union is now so complete that a new government has little flexibility in its choice of economic policies.

Mr Balladur's declaration that

the preservation of the current parity between the franc and the D-Mark, the so-called franc fort policy, remains an absolute priority, is tantamount to an admission that the Bundesbank holds the key to France's economic prosperity in the coming months.

Economic recovery in France. which is expected to experience negative growth this year, is dependent on lower French interest rates. Given the franc fort policy, that will be allowed to happen only if the Bundesbank leads the way more decisively than it has done so far in reducing interest rates. Nor can a substantial fall in the exceptionally high level of unemployment, now exceeding 3m, or 10.6 per cent of the active population, be expected until such a recovery takes place.

Paris-Bonn co-operation It is clearly with an eye to future Franco-German co-opera-tion within Emu that the prime minister announced plans to make the Bank of France more independent, though the extent of that independence remains unclear. In France, the governorship of the central bank is traditionally held by former treasury officials, so the government's grip on the bank's policies will certainly remain greater than that of the Bonn gov-ernment over the Bundesbank.

Mr Balladur, however, hopes that, once both central banks are able to talk to each other as inde-pendent equals, the Bank of France will have a much greater

rates than it has now. That is by no means a forgone conclusion. The Bundesbank's stubborness in defending purely German interests should not be underestimated as its recent interest rate policy has demonstrated only too clearly.

In spite of his generally moderate and conciliatory tone, Mr Bal-ladur fiercely defended France's national interests in the Gatt trade negotiations, particularly in the agricultural field. Stressing that France had no intention of losing its place as the world's second largest exporter of farm products, the prime minister demanded that agricultural problems should not be singled out from other issues in the talks.

Uruguay Round

His emphasis on the harm that had been done to French agriculture by the reform of the Euro-pean Community's common farm policy and on the further damage that the Gatt talks could cause, do not appear to bode well for either the Uruguay Round or relations between France and some other EC members, such as Britain. Yet it was significant that he stopped short of demanding a renegotia-tion of the CAP, calling merely for adequate compensation for farmers in return for price cuts. The widely forecast clash within the EC on this problem may thus still

Mr Balladur was given a standing ovation by the conservative-dominated parliament, in spite of his Churchillian warning that it would take five years of blood, sweat and tears to put France back on its feet. But the government's problem is that the elec-toral calendar to which it has to work does not give it that long. The next presidential election is only two years away. Mr Jacques Chirac, the Gaullist leader and presidential candidate, for one, will want to see results much ear-

lier to boost his prospects. If the Bundesbank does not come to the rescue fairly soon, the political pressures to abandon the central plank of Mr Balladur's economic policy, the franc fort, and to go for growth might thus become irresistible. It is within the next five months, rather than the next five years, that the die will be

t did not take long for Euro Disney to realise one could go broke overestimating the taste of the European public. When the theme park out-side Paris was being built, Euro Disney believed visitors would want sit-down meals and souvenir sweatshirts with discreet logos of Mickey Mouse Instead they wanted take-away food and Mickey Mouse logos big enough to cover their chests.

Mr Philippe Bourguignon, the Prenchman who was appointed Ruro Disney chairman last January, says: "Each time we tried to Europeanise the product we found it didn't work. Europeans want America and they want Disney, whether French intellectuals like it or not." When Euro Disney celebrates its first anniversary on Easter Monday, it will look back on a year in which knowing what customers wanted proved more difficult than pre-

The company, which expected a profitable start, made a pre-tax loss of FFr339m (£42.5m) in the year to September 30 1992, which included its first six months of full operation. In the first quarter of the current year, it recorded a deficit of

High French interest rates have made Euro Disney's FFri8bn debt more onerous than expected. Inflation, the salvation of many an indebted developer, is currently running at only 2.1 per cent in France, compared with the 5 per cent Euro Disney projected. Occupancy at the park's six hotels has averaged 55 per cent, compared with an expected 68 per cent. One of its hotels had to be closed for most of the winter. Spending on both food and merchandise is lower than

Although it has learned from some of its initial mistakes, profitability is still years away. Just when the theme park begins to turn a profit will be influenced as much by Euro Disney's efforts to ease its financial burden as by management initiatives to improve its operations. Mr John Forsgren, finance direc-

tor, says the company will not make a profit either this year or next. Ms Rebecca Winnington-Ingram, European leisure analyst at Morgan Stanley in London, expects the group to record a deficit of FF1769m this year and to produce losses of FFr570m in 1994 and FFr352m in 1995. She does not expect Euro Disney to make a profit until 1996. Not all is gloom, however. In the

spring sunshine, there are long queues for the Pirates of the Caribbean and the Star Tours intergalactic vovage. Mr Steve Burke, executive vice president, says the company will meet its first-year target of 11m visitors by the end of this month. After a disappointing start, Euro Disney had been expected to miss its target by 500,000.

The improved attendance figures

are the result of an intense focus on the French market. Initial visitor figures from the UK and Germany exceeded expectations, but French attendances were disappointing, despite the specially built RER suburban railway extension linking the park with central Paris. In the first four months, Euro Disney attracted more British visitors than French.

Mr Bourguignon puts the initial lack of French interest down to "the Eiffel tower syndrome". People do not have a sense of urgency about visiting an attraction in their own back yard, he says.

To boost attendances, Euro Dis-ney offered residents of the Paris area discounts of up to 30 per cent on the FFr225 admission price during the first three months of this year. Giving local people discounts,

After a year of losses, Euro Disney realises that its customers want a theme park with a genuine American flavour, say Michael Skapinker and Alice Rawsthorn

An older, wiser Mickey Mouse

known as "resident salute", is a fea ture of Disney's US parks. Euro Disschools and companies, offering reduced group rates during off-peak

The result was that French visitors accounted for over 35 per cent of the total for the year, compared with 29 per cent in the first six months. British visitors made up 15 per cent of the total for the year, with Germans a short distance behind. Mr Bourguignon estimates that one-sixth of the 12m residents of the greater Paris region have now visited the park.

uro Disney has paid a price for the improved attendances, however. Mr Forsgren says that about half the visitors to the park since January have paid reduced entrance fees. Local visitors also spend less in the park than those coming from further afield. Mr Bourguignon says the Parisian

weather has not been the problem many of Euro Disney's detractors predicted. The park was full over the Christmas period when temperatures were below freezing. Nevertheless, he says, seasonal variation has been much sharper than anticipated, with attendances particularly low on weekdays when schools are in session. To encourage visitors during these quiet periods, Euro Disney is to offer winter admission prices 30 per cent cheaper than in

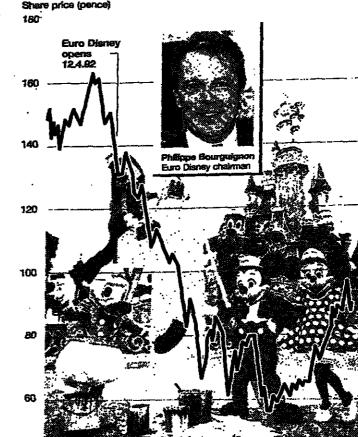
Euro Disney executives say they now have a clearer idea of what visitors want. Apart from more take-away food and fewer sit-down restaurants, they prefer Disney-branded souvenirs to general merchandise. They also want cheaper meals and souvenirs. Children want more opportunities to shake hands with Disney characters, who are even more popular in Europe than in the US.

But if they prefer American products, visitors to the park still display European behaviour patterns. Burke says that while Americans will eat lunch at 11.30 am or 3 pm, Europeans insist on eating between noon and 2 pm, creating long queues at the restaueat earlier, Euro Disney now has a morning parade in addition to the two later in the day. Mr Burke says if a parade ends at 11.30, people are more likely to eat before they do anything else.

Euro Disney executives say even the way Europeans travel to the park is different from in the US. There are fewer cars than expected at Euro Disney and many more coaches. The company originally built a recreation room for 30 coach drivers. One day last year, there were 900 coaches in the car park. The company is now building a new cafeteria and recreation room for 700 drivers

While the 12,000 "cast members"

Euro Disney: a rollercoaster ride



than a year ago, they also seem more European than American. Two Euro Disney staff could be found telling visitors to the park last month that Sleeping Beauty's Castle was closed because of overcrowding. When will it be open? "We don't know," they shrugged, with that time-honoured European insouciance which suggests that not

'Each time we tried to Europeanise the product we found it didn't work. **Europeans want** America'

Mr Bourguignon says he is pleased with the cast members' enthusiasm and creativity", and that first-year staff turnover of 34 per cent was below the tourist industry average. Nevertheless, he says, the company wants greater flexibility in deploying employees, particularly during quieter seasons. He says he wants to encourage

staff to take holidays in November and January, when business is slackest. He also wants them to work in different parts of the park during the day. Catering staff might work in the park during the afternoon and at the hotels in the evening. Mr Bourguignon wants to increase the company's pool of part-time workers, taking advantage of recent changes in French labour law which have made hiring part-timers less expensive.

Mr Forsgren says Euro Disney hopes to make savings in its second year by using fewer staff this summer than last. "We intentionally overstaffed last year, particularly in areas such as security, because we had no idea what to expect," he

The company will retain its miniknowing is one of the perks of the mum team of around 10,000 employees for the low season but will reduce the number of people employed in the summer high season from last year's peak of 19,000 to between 15,000 and 16,000.

France's new conservative government is committed to reducing interest rates, which should help Euro Disney. Mr Forsgren says the company is trying to renegotiate the terms of its debt. "Our objective

is clearly to reduce the interest burden. There are a number of differ-ent strategies under consideration but we haven't taken any decisions

yet," he says.

The group repays FFr9.5bn of its debt at floating interest rates and the remaining FFR8.5th at fixed rates. It initially expected to repay the floating FFT9.5bn at 9 per cent. but has had to pay an average rate of 2 percentage points more, adding FF7200m to its annual interest bill.

Lower French inflation has made

it difficult for the company to raise prices, particularly at a time when the French franc is relatively strong against other currencies. Mr Forsgren estimates that lower inflation has cost the company about FFr100m

Euro Disney originally hoped to reduce its debt by raising capital from the sale and lease-back of five of its six hotels and developing property around the park. But both schemes have been scuppered by the sluggish economic environment. The property development plan, expected to provide FFr100m in capital gains last year and FFr200m this year, is on ice until Paris property prices recover. The hotel programme, scheduled to start next year, has been postponed because of the weak condition of the European leisure market.

n the operating side, one of the biggest challenges is to persuade more non-Parisian visitors to stay in on-site hotels. The problem is that, in contrast with the group's Florida park, Euro Disney is too small to warrant a stay of more than two days. The company is opening six new attractions, including Le Temple du Peril, a train which takes visitors on "a thrilling high-speed chase through an archaeological dig in a dense rain forest", and Legends of the Wild West, featuring "a native American Indian who will help transport guests back in time to the days of the American Wild West". But plans to open a second theme park, which would give visitors a reason to extend their stay to several days, have been put back a

Mr Bourguignon says he would like to see more visitors using the Euro Disney hotels as a base for exploring Paris. The only reason that has not happened yet, he says. is that the Paris tourist industry has been depressed and hotel rooms in the city have been easy to find. He adds that Euro Disney needs to persuade its customers that the hotels, each with their own theme,

are an important part of a visit to the park. There is, for example, the Hotel New York, built to resemble the Manhattan skyline, the Sequoia Lodge, designed to evoke images of US national parks, and the Cheyenne, intended to convey the feeling of a Wild West frontier town.

Mr Bourguignon says: "We probably haven't emphasised the whole experience sufficiently. The Cheyenne is not just a sleeping box - it's an experience.

During one guest's recent stay at the New Mexico-style Hotel Santa Fe, there was no shampoo in the bathroom, the handle of the minibar came away in the hand (as did the controls of the shower), a previous occupant's drinking straw lay on the carpet, and a defective telephone resulted in a red "message waiting" light flashing throughout the night.

The park is spotless and in good working order. The hotel "experience" - so important to Euro Disney's success - might need some

MAN IN THE NEWS: John Patten

Tough test for the nation's headmaster

r John Patten waited nearly 13 years to get his big job. Perhaps he was promoted too soon. For more than a decade the man who today revels in the title of secretary of state for education sat fretting as the under-secretary for this and the minister of state for that while others of his generation or thereabouts whizzed past him. They entered the cabinet room of No 10 Downing Street. He waited outside. The list of those who scaled the heights before his own elevation is lengthy: William Waldegrave, Chris Patten, John Major, Michael Howard, Peter Lilley, David Mellor. There is no evidence that John Patten regarded any of them as his

intellectual superior.
At long last, after the April 1992 election, he was made what he likes to call, only half in jest, "the nation's headmaster". One year later he seems about to preside over a period of chaos in the nation's schools. He has painted himself into a corner. Everyone seems to be against him - teachers, their trade unions, some parents and school governors, even the Thatcherites and right-wing think-tankers who provided the original motivating force for setting up a national curriculum and a system of testing.

By no means all of this is Mr Patten's fault. The unwieldiness of the national curriculum and its associated assessments of pupil progress were built in by his prede-cessors. The original framework, set out in Mr Kenneth Baker's seminal 1988 Education Act, was worked upon by civil servants and educa-tionists and made so complicated as to contain the seeds of its own possible self-destruction. Yet it has been Mr Patten's job to persuade

teachers of the merits of the govern-ment's education reforms. From the start he appeared to shrink from that task, preferring to rest on the authority of the law, the dignity of his office, and his commendable decision to send his daughter to a state school.

Immediately after his appoint-

ment he went into hiding. He emerged to visit schools, but he resisted meetings with the teachers' powerful trade unions. He huddled with his civil servants, but hoarded the time available to outside advisers. A colleague of his, a close friend, explains that the secretary for education is rather shy. Perhaps he is. To outsiders who see him on television he seems affected, sometimes pompous. In close-up, in pri-vate, he is affable, witty, a healthily ambitious minister of unproven ability in a cabinet in which few are outstanding and most are grey. Yet the bedding-down of the Baker reforms is one of the most important tasks on the government's agenda. It can only be accomplished by a minister of outstanding ability. Mr Patten's qualifications for this historic post remain unproven. He belongs to neither of the two tribes associated in the popular mind with Conservative politicians. He is not an aristocrat; nor is he one of the self-made newly-rich. The son of a gardener, he became a lecturer at Oxford, a piece of personal history that he likes to cite as evidence of his suitability for his present posi-tion. He regards himself as an intellectual, although his musings and writings on the British constitution uggest that on that topic at least he does not have an original thought in his head. A devout

Roman Catholic and family man, he

is, as he cheerfully confesses, able

to live decently enough on the com-bined earnings of himself and his sultant. To his credit, he believes in the application of moral principles to public affairs. When he was minister of state at

the Home Office he was able to go to his nearby flat for lunch. Perhaps he should have stayed at his deak, nibbled at a sandwich, and sought to refine the clauses in the criminal justice bill that are now under attack by both the police and the judiciary.
Political life is unfair: a junior

minister (as he then was) should not be held responsible for an important piece of legislation, but Mr Patten's detractors are now reminding us that he piloted the bill through the House of Commons. The resulting legislation has been widely criticised for its laxity towards persistent young offenders. This weekend his mettle is being ters before him have wrestled pub-

tested as never before. Other minis lic sector interest-groups to the ground: Mr Kenneth Clarke roughed up both the teachers and the medical profession and got away with it; when Mr Baker came to office the teachers were on strike. He saw them off Mr Waldegrave was the subject of much public ridicule during his period as secretary for health, but the National Health Service reforms went ahead. The difference in Mr Patten's case is that the government itself is held in uniquely low esteem, the Conservatives' majority in parliament is slim, and the minister appears to have no allies.

That could change. On Wednesday the previously inflexible secretary for education promised a thorough review of both the curriculum



Patten: the education secretary's mettle is being tested as never before

and the tests, bowing to the general demand for simplification. He did, however, insist that this year's tests go ahead: the review comes in 1994. It was as near to a complete rollover as could be expected from any minister, yet the unions are saying it is not enough.

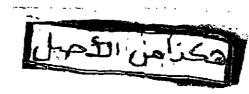
Mr Patten therefore appears to be in a trap. He can make further concessions, and scrap the 1993 tests.
That would put paid to his credibility as a minister. Alternatively, he can stand firm and risk a chaotic summer in the schools. He may play for time, awaiting the outcome of an appeal by Wandsworth coun-cil against last week's court ruling that the boycott of tests proposed by one of the teaching unions is lawful. A higher court could rescue him. Failing that, he might try a

boycotts illegal. The trouble is that he could not be certain of getting that through an unpredictable House of Commons.

There is one other possibility. The

teachers' unions may well overreach themselves. A public opinion that was broadly sympathetic when Mr Patter was clearly inflexible might turn around when he is seen to be the reasonable one and the union leaders are plainly going too far. His offer of a complete review partly based on the experience gained in this year's tests makes sense. They should therefore go ahead. If he proves able enough, and lucky enough, to turn the pub-lic against the unions he reliable. lic against the unions he will save the curriculum, testing, and his

Joe Rogaly



Blurred vision of a split personality

مكرامن الكحبا

t has been a wretched year. Mr John Major's government has contrived to heap bad judgment onto generous helpings of bad luck. It has left the prime minister struggling to establish a sense of purpose for his administration. The nation has been left to ponder whether he or his party have the will to do

In fact the odds are that the worst is over. Mr Major may yet face the shock of a defeat in next month's Newbury by-election. But beyond that a gentle economic recovery should bring with it a modest upturn in the government's

For what it is worth in such febrile times, the consensus at Westminster is that Mr Major will lead his party into the next general election; and he has a good chance of winning

But no one, these days, is prepared to bet too much of their own money on such predictions. The prime minister cannot rest easy until the Maastricht treaty is ratified. If by some fluke the opposition parties and the Conservative Euro-sceptics manage to overturn the natural pro-European majority in the House of Commons then he will fall. For those who like backing outsiders, the bar-room betting on that possibility among Conservative MPs oscillates between five and 10-1.

The assumption, though, must be that Mr Major will govern for at least the next three or four years. The question that must be then be answered is how.

Even in his own cabinet no one is quite sure. Some believe that the legacy of the past year may drive the prime minister into another burst of Thatcherite radicalism in an attempt to placate his party's right wing. The Tory right has the welfare state firmly in its

or a business with so much

experience of bringing other

companies to market. Inves-

tors in Industry (3i) is having

considerable difficulty managing its

own flotation. And for an organisa-

tion with a reputation for sobriety

verging on staidness, Britain's largest

venture capital company has given its

plans to list a surprising air of drama.

The unexpected announcement on Thursday that 3i's shareholders had postponed indefinitely plans for a

float and that Alan Wheatley, chair-

man for just nine months, was to

resign, was the latest in a long line of

back to the fore an implicit conflict of

interest between 3i and its sharehold-

ers - principally high street banks

and the Bank of England - in the

provision of finance to small business.

stock market has also ground down

the company's chairmen. When Sir

John Cuckney, Mr Wheatley's prede-

cessor, took the helm five years ago it

was assumed that he would steer the

company to the market. But bringing

the hanks into line proved more diffi-

cult than expected causing a frus-

trated Sir John to step down in 1992

to clear the way for the final push.

This was to be led by Mr Wheatley, a

former senior partner of Price Water-

Now he too has given up in frustra-

tion. Sources close to 31's manage-

ment suspect the banks have become

concerned at the ambitious expansion

plans being hatched by the 3i manage-

ment and decided to delay any action.

The company was working on a plan

to raise extra capital at the time of

the listing; a more aggressive 3i, will-

ing to consider possible mergers with

other financial groups, was in pros-

The difficulties of one company -

admittedly a large one - coming to

the stock market might be of only

passing interest but for 3i's crucial role as a provider of equity and

long-term loan finance to small and

medium-sized companies. It typically

takes a minority stake in small businesses with growth potential and pro-

From Mr Michael Poynor.

Sir, Jim Lowe (Letters, April

1) sees the American ware-

house club "more as a retail

discounter than a wholesaler".

The format's phenomenal

Classification problems

must not hinder growth

of warehouse clubs in UK

house, the accountancy firm.

The glacial progress towards the

The cancellation of the float brings

The worst may be over for John Major, but he has yet to establish a distinct identity for his administration, says Philip Stephens Others are convinced that

once free of the snare of Maastricht he will reassert the social market Conservatism with which he always intended to replace the ideological passions of his predecessor. Others still, in private moments, confess that they simply do not know. There is no agreed route

His election victory on April 9 1992 promised to liberate the prime minister from his party's past and stamp his own indentity on Conservatism. Instead the 12 months since have shown us two John Majors.

The first remains the careful. shrewd, politicial tactician who outflanked his more experienced rivals to steal the succession to Mrs Margaret Thatcher. It is a persona still visible to those around him: in his clarity of thought at cabinet meetings; in careful judgements of the mood of the party; in an instinctive preference for pragmatism over theology.

At least one of his most senior colleagues is convinced that Mr Major was the only leader capable of holding together the Tory party during the past year. Under anyone else the European issue would have split the Conservatives for a generation.

Other colleagues remind his critics that it was Mr Major's preference for consensus over confrontation that won an election which his predecessor almost certainly would have

It is this side that persuades the prime minister that he will survive. There has been the odd moment during the past year when he has suggested that he would not be hard pressed to build a life outside

If he had lost a crucial Maas-

probably would have quit. Yet far more frequent have been the private occasions when he has lifted his horizon above not just his immediate problems but also the next general election to speculate on the shape of a Majorite Britain in 2000.

He intends to stay. Here though we come to the second John Major. This politician has appeared an uncertain leader, hamstrung by a small parliamentary majority. His pragmatism and a tactical rather than a strategic focus have left him too often looking weak and insecure. This prime tricht vote last autumn he minister has yet to find a rhetoric, still less a more solid framework, for the brand of Conservatism he sold to the electorate only a year

The trauma of sterling's exit from the European Exchange Rate Mechanism, the depth of the recession, the civil war over Europe, and the coal industry débacle, have left him subject to sharp swings in

At one moment the Conse vative Euro-sceptics are reviled and threatened. The next they are courted, assured that Maastricht is an obstacle to Euro-

The prime minister promises to build an industrial strategy to replace the ideological indifference to manufacturing of

ditching Thatcherism, he protests the change is one of style rather than substance. There have been many occasions when the first Mr Major appears determined to lead. But too frequently there have been others when he has pre-

the 1980s. Then, accused of

ferred appeasement. So enthusiasm for the consensualism with which he replaced the blinding convic-tion of his predecessor has given way to doubts about whether he can set his policies within a long-term strategy.

Mr Major blames bad luck. Who foresaw the slide into world recession? Who pre-

dicted the No vote in the Dan-ish referendum on Maastricht? Who guessed that the ERM could be so badly fractured by the speculators? But in politics bad luck and poor judgment are impossible

to disentangle. Voters rarely distinguish between them. It was the prime minister who decided first to make the ERM the core of his economic stratgy. He negotiated Maastricht. Who else can be blamed for the appalling state of the public finances and the broken pledge not to raise taxes?

The cabinet must accept collective responsibility. There are notable exceptions - Mr Douglas Hurd, Mr Kenneth Clarke and Mr Michael Portillo among them. But too often other senior ministers have looked exhausted and bewildered. Too many of them are politicians whose ambition to reach the top has long taken precedence over a coherent philosophy for government. When Mrs Thatcher took the decisions there was no need for

ideas. There is now. After the pain of the past few

years the electorate will demand more than a gentle economic recovery. The prime minister needs to find a tune to which the country can whistle. He has policies. Sometimes it

seems too many - for education and training, for standards in public services, for privatisation, for the promotion of individual responsibility and ownership, for local authorities and, perhaps, for manufacturing industry. It is possible (not certain)

that a credible medium-term economic policy will emerge eventually from the ashes of the ERM. It can be argued that if and when Maastricht is ratified, the less-ambitious mood in the rest of Europe will restore to Britain a voice in shaping its future. But beads need a thread.

The risk is that Mr Major will remain a prisoner of his small parliamentary majority. He may steer too far in the direction of the Euro-sceptics. He could be driven to mount the assault on the welfare state that his predecessor never dared. Events rather than its own sense of purpose would then remain the guiding force of his government

To avoid the trap Mr Major must establish the personal political presence - at Westminster and in the country which has so far eluded him. It may well be that the age of heroism in British politics has

long since passed. Margaret Thatcher was the exception rather than the rule. James Callaghan, Edward Heath, Harold Wilson and Harold Macmillan are more appropriate yardsticks against which to judge the present prime minister. But in their different ways all of those leaders managed to imprint on the nation's consciousness a distinct political identity. Mr Major must do the same.

now accepted that they cannot obtain

an adequate valuation of the company's assets. "We believe we will get

better value if the flotation is

deferred," said a spokesman for

National Westminster, representing

the bank shareholders. "There is no

pressure on us to realise our invest-

ment. Since 3i is in a position to bene-

fit from the upswing we have decided to wait." Midland, at one stage the

bank under most pressure to sell its

stake in 3i because of problems with

an ill-fated move into the US, now has

the backing of HSBC Holdings, parent

of the powerful Hong Kong & Shang-

The repeated delays have caused

analysts and 3i's rivals in the venture

capital market to question whether 3i

ever will float. But the shareholders

insist it will. "It is still seen as a key

part of 3i's long-term development."

But 3i has not only consistently

failed to meet its own flotation time-

table, it has also fallen out with some

the companies in which it invests.

Concerned that a flotation would lead

to a neglect of their interests a small

group of companies in the 3i portfolio

last November set up a group to make

sure their voice was heard. Mr Barry

Baldwin, chairman of the group, wel-

comed the decision to delay the float.

backed by 3i are happy with the latest

twist, morale within the group's high

rise headquarters near London's

Waterloo Station is unlikely to have

been improved. The repeated post-

ponements and a tough cost-cutting

programme - in part recession

induced – to prepare 3i for the market

have taken their toll. Staff numbers

have been halved to about 550 over

the past three years and several

After 47 years as an unlisted com-

pany, sheltered from short-term per-

formance pressures, it was perhaps

inevitable that 3i's move to the stock

market would arouse controversy.

What could not be foreseen was that

the company and its shareholders

would develop an unfortunate knack

for making things even more difficult

branch offices have been closed.

But if many of the companies

NatWest said.

Spain's Socialists meet today to try and resolve a damaging split, writes Peter Bruce

Once more up to the brink

r Felipe Gonzalez is an old hand at brinksmanship. The Spanish premier resigned as leader of the Socialist party in 1979 when it refused to drop Marxist doctrines. He later returned to acclaim. In 1986, he threatened to resign as prime mintster if Spain voted in a referendum against staying in Nato.

Today, Mr Gonzalez, prime minister for nearly 11 years, may put the gambit to another difficult test. A scandal over allegations that the Socialists illegally funded their 1989 general election campaign has prompted a damaging dispute between Mr Gonzalez and the party apparatus. The premier is once again suggesting that he might be forced to resign from the party leadership. The party has been shaken

by its poor showing in recent opinion polls. Mr Gonzalez was invited to a secret meeting of moderate ministers and regional party leaders last week to hear a series of com-plaints about the party administration and the government's reluctance to stimulate economic recovery.

As the party executive committee begins a crisis meeting in Madrid this morning, its members are playing, in the words of El Pais, the country's leading newspaper, "not only with their credibility . . . but probably their very existence".

If Mr Gonzalez goes regarded as unlikely - the the executive committee. Socialists face a heavy defeat in

must be held by in a decade the the end of November. If, instead, senior party officials in disarray resign, it could badly hurt the

organisation of the campaign. Either way, the Socialists' dominance of Spanish politics may have been weakened in the past five days.

It has all happened very quickly. A month ago the Socialists were just another governing party faltering in the polls ahead of an election. There seemed plenty of time to recover. But it has been a long month. In a poll in El Pais. dropped to the same level as the conservative Partido Popular, hopeless outsiders a few months ago. Official statistics, meanwhile, showed that unemployment had risen to a record 3.04m and the economy

had fallen into recession. Worse, tax inspectors confirmed two years of newspaper reports that senior Socialists had run a group of bogus consulting companies through which they received money from big business. The takings are believed to have helped finance the 1989 election campaign. A few days later Mr Gonzalez was booed at a university campus near Madrid. Last weekend a Spanish

news agency asked him if he planned to seek the resignations of the deputy party leader, Mr Alfonso Guerra, and its chief administrator, Mr Jose Maria Benegas, over the financing scandal. They deny any personal or party involvement in the affair. No, the prime minister said. "I have not even been tempted to try to personalise this except in regard to myself... As a political leader my job is to take responsibility.

"We will have to trust in the courts because people have a right to know (the truth about the scandal]. But I believe people want us to assume political responsibility." Mr Gonzalez's comments set off a week of ferocious party infighting. He appeared to imply that if someone did not own up to the scandal and resign, then he might. The prospect worried the financial markets. The Bank of Spain was forced to intervene to sup-

port the peseta. Mr Benegas and Mr Guerra left-wingers who are contem tuous of the prime minister and his centrist cabinet, saw Mr Gonzalez's statements as a direct threat to their power. Late last Monday, seeking to defend themselves, they released a letter of resignation sent by Mr Benegas to Mr Gonzalez on April 1.

It did not mention the scandal. Instead, it was a strongly worded appeal for support against what he and Mr Guerra, a former deputy prime minister, believe is a conspiracv of moderate ministers to take control of the party. Publication of the letter had the desired effect. The issue political responsibility for a possible crime - gave way to a call for party unity. Battle lines formed between the party apparatus and the government's moderates, including Mr Gonzalez.

If this is a mess, then Mr Gonzalez is largely to blame. He has ignored the party for years to concentrate on eco nomic management and foreign affairs. Now he cannot even count on a majority on

Should he resign as party For the first time leader. would remain Socialists, not the as prime minister but would conservatives, are not stand in the forthcoming election. With-

out him the Socialists would probably lose heavily.

As a result, most political analysts doubt he will go. But resignations from within the party will also be difficult to secure. The only departure that would have much political effect is Mr Guerra's. But

he is a professional political administrator and determined to stay. A possible solution is a Socialist figure, possibly the young Basque leader Ramon Jauregui, is asked to head a committee of respected figures to "oversee" the current party machine through the elections

A compromise solution. however, would resolve only the problem of party unity and not the financing scandal facing the Socialists. This could become even more damaging as newspapers leak further details of the allegations. Such considerations could

affect the timing of an election. Mr Gonzalez has so far favoured waiting until the last noment — late November — in the hope that the economy recovers. But he may be tempted to act more quickly. On April 20 the prime minister is due to give his state of the nation address to parliament and if the scandal is shoved aside in the interests of party unity today he may use the occasion to call an early gen-

eral election. He will certainly be aware that the Socialists cannot afford another week like this. For the first time in a decade it is they, and not the conservatives, who are in disarray. Unless they can put their house in order, they may find their electoral fortunes suffer the same devastating reversal as their French counterparts.

Charles Batchelor on 3i's bumpy road to a market listing

Fear of floating

vides financial resources. The ultimate aim is to enable a stock market listing or to sell the holding to

Yet so long as 3i's managers are absorbed with the unresolved issue of the flotation they will be diverted from their main task of helping small companies to rebuild their balance sheets at a time when the rec

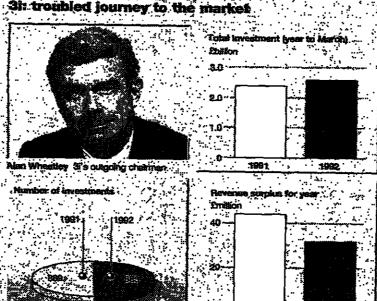
showing signs of bottoming out. 3i no longer dominates the private equity market in the way it once did. But with more than 4,000 companies in its portfolio, it is still a significant player. Established in 1946 as the Industrial and Commercial Finance Corporation with the backing of the Bank of England and the clearing banks, 3i was set up to help finance the postwar reconstruction of Britain.

For the next three decades 3i grew on the back of shrewd investments and a near monopoly in this sector of the financial markets, it was not until the late 1970s that competition began to stir. During the 1980s Britain developed a vigorous and innovative ven-ture-capital sector with more than 120 active players at its peak.

The story of 3i's move to a public listing goes back nearly 10 years when several of the banks which are its shareholders started to look for ways of selling their holdings in the company. 3i and its shareholders decided to go for a public listing in the form of an investment trust, though at one stage National Westminster Bank considered acquiring all of 3i's shares. Other banks, notably

Barclays, objected. Investment trust status gives significant tax advantages but 3i became embroiled in a lengthy wrangle with the inland Revenue and it was not until 1990 that the company won offi-cial approval to go ahead with the flotation.

It was 3i's misfortune that just when the final obstacles to flotation



were removed the economy slipped into a prolonged recession. Before last Thursday's indefinite postponement the flotation had already been twice delayed in response to stock market conditions. Few observers foresaw the depths of the recession though analysts do question how well 3i and its shareholders responded to the economic climate in preparing for a market listing. Even if the banks had been willing to push ahead 3i might not have found the stock market willing to value its shares very highly.
"I am surprised they ever thought

they would be able to float a venture capital company at the end of a recessmall companies which 3i backs have been hardest hit and failure rates will

continue at a high level for some time to come." The company's approach to the market has been tinged with arrogance, some analysts believe. The share prices of investment trusts specialising in unquoted companies have recently traded at a substantial discount to the value of their net assets. The discount for this sector has remained high throughout the recession and is currently about 30 per

"3i thought it could convince the market that it was different to the other investment trusts specialising in unquoted equities and should trade on a smaller discount. But the market didn't believe it," one analyst said. In any event, 3i's shareholders have

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Subsidise the labour of the low paid VAT rate and give each industries of about 40 per cent

From Mr Geoff Beacon. Sir, I understand Prof Snower's frustration in seeing the government implement a job subsidy scheme which may destroy as many jobs as it creates ("Job subsidy pioneer hits

at schemes", April 1). However, the need to prevent substitution between subsidised and non-subsidised jobs is clearly a difficulty with his proposals. Another method is to subsidise the labour of the low-paid. This would boost demand for low-paid labour without generating inflationary forces at the more affluent end of the economy.

A convenient method for implementing such a scheme would be to raise the nominal

employer a subsidy for each worker employed. This has the effect of subsidising goods and services that use a lot of labour and taxing those that do not. Using a simple model of the economy I estimate that reducing unemployment by 2m would imply net subsidies to

of their value added and net taxes to the least labour intensive enterprises (eg petrochemicals) of about 20 per cent Average prices do actually fall because savings on unemployment are fed into the system. Geoff Beacon,

the most labour intensive | York YOI 5AY

Pension obligations of contractors after privatisation

From Mr John Sheldon.

Sir, David Goodhart ("Pensions blow to government contracting out plans," April 5) is right to stress the significance of the obligation on contractors to offer comparable pensions when staff are transferred from the public to the

The impact on contractors' costs are obvious. A few years ago a Treasury document. Using Private Enterprise in tions in relation to pensions.

Government, admitted: "Most

nals signalled a change in the legal interpretation of Transfer of Undertakings (Tupe) regula-

warned departments that, regardless of Tupe: "Under the Employment Protection (Consolidation) Act 1978, the terms and conditions of employment under the new employer must be broadly comparable to those in the old... This means that

However, the real lesson to be drawn is that ministers London SEI OTU

have allowed ideology, not the law, to frame the approach taken with departments and contractors, despite having had adequate legal advice from

terpret the law in relation to contracting out will now end. John Sheldon.

Defer to the text for proof of Duncan's saintliness

From Lord McCarthy. Sir, Malcolm Rutherford asks (Arts: "Macbeth with no scruples", April 3) why English producers accept Duncan as 'someone close to sainthood". He suggests that it could be due to a "curious act of

national deference". What about a respect for Shakespeare's text? After all, Macbeth tells us:

...this Duncan Hath borne his faculties so meek, hath been

The deep damnation of his taking off." One can only pity any actor who had to deliver these lines after a scene in which the old King mimed "a pass at Lady

So clear in his great office, that

Will plead like angels, trumpet-

Macbeth" - as suggested by your critic. McCarthy, House of Lords, London SWLA

his virtues

tongued, against

When a secretary deserves a manager's rate of pay

From M Callender. Sir, I was interested in your article titled "Secretaries are undervalued" (March 30). While I agree that this is the case, I have no objections to managers making use of the new technology and secretaries doing research etc.

Surely, however, each should be paid different rates for the proportion of their time spent on the different tasks that they | South Wirral

perform. The savings on the proportion of the time that managers are paid at the rate of a typist/secretary when doing basic tasks would enable the secretary's rate to be increased for the proportion of her/his time that is spent doing research etc. M Callender,

36 Broadlake. Willaston.

success in the US - 600-plus outlets and about \$40bn of sales in just 10 years - has prompted increasingly heated debate on how to classify the beast. It is a debate which, even before the first UK outlet has opened, has already begun to rage over here. One thing is clear - a supermarket it is not. Sixty-five per

cent of the clubs' sales are to business members and 35 per cent to group/individual members. The clubs, which are closed to non-business members on weekday mornings, sell 1,500 lines of food on 60,000 square feet compared to 10 times the range on half the space in a typical supermarket. The goods, mainly in bulk packs, are offered with minimal service and in wholesale-type environments to customers who spend, on London WCIN 3DA

average, \$150 per trip.

Yet supermarket operators in the US have increasingly felt the clubs to be a threat and it is evident that their British counterparts agree. it would certainly be unfair

to allow a retailer-in-disguise to trade from "cheap" wholesale locations when British supermarket operators have to pay such premiums for their sites. However, restrictedaccess distributors such as Makro have been trading successfully in the UK for many years and all new forms of fair competition should surely be welcome. Whatever classification our

planning authorities eventually decide to put on the warehouse clubs, it would be a pity were the thrill of the purchase they so popularly afford in the US to be denied to consumers in Britain. Michael Poynor, associate director, Caba-Mid.

4 Great James Street,

private sector.

of the savings from contracting out arise because contractors offer poorer conditions of employment ... The difference in total labour cost may typically be of the order of 25 per cent. Pensions are the main element in it."

Two recent industrial tribu-

the pension scheme must offer broadly comparable pay-

ments."

government lawvers. I hope the pathetic saga of ministers attempting to rein-

general secretary, NUCPS, 124/130 Southwark Street,

Ronson family faces loss of control if creditors approve deal

Banks agree Heron refinancing

BANKERS TO Heron International have agreed terms of a £1.4bn debt restructuring that should allow the property and trading group, founded by Mr Gerald Ronson, to avoid insolvency proceedings.

Some 15,000 holders of the

bearer bonds will receive the proposals within 28 days and will be asked to approve the restructuring at creditor meetings in June

If the deal is approved, con-trol of the group will pass from Ronson family interests and its charitable trust. The banks will end up with 43 per cent of the equity and bondholders 52 per cent, diluting existing

In addition, banks and bondholders will receive 30p in the pound in senior sterling denominated debt and 7p in

MTM, the speciality chemical company

that saw its share price collapse last year.

has confirmed that it is co-operating with

a Serious Fraud Office investigation into

the circumstances surrounding the short-

The company said it was "co-operating

fully with the SFO and the North York-

shire police in an investigation being car-

ried out concerning matters relating to

Mr Richard Lines, the founder and chair-

By Richard Gourlay

fall in its 1991 profits.

the pound in junior debt.

The restructuring plan envisages the sale of Heron's property interests by March 1997. But repayment of the senior debt will only be possible if there is a modest improvement in the property market. Repayment of the junior debt will require a more substantial Once the junior and senior

debt has been repaid - about £382m - the Heron management will be able to exercise options that could give them a 25 per cent stake in a revamped group. Heron man agement will not receive cash bonuses for hitting debt repayment targets, as had been pro-Mr Ronson has also suc-

ceeded in maintaining direct family control of the service station business from which he built his property and trading empire 30 years ago. An inves-



service station business

tor group controlled by Ronson family trusts will buy 24 service stations from Heron. The investor group has not, however, been allowed to buy the Heron Suzuki franchise.

further £100m of provisions against the value of its Spanish property portfolio and foreign

exchange losses.

As a result, the group's negative net worth, as of March 1992, rose to £328m from positive net assets of £585m in March 1991. After the debt for equity swap, pro forma net sets were about £10m. but will have fallen further.

Before the restructuring, the company's value had been hit by: a £300m write-down in the European property portfolio, leaving it at about £700m, and £200m in US properties. A further £400m of reductions includes £75m from UK housebuilding, which is up for sale; the write-off of Heron's interest Control Securities; the cost of cancelling currency and interest rate swaps; and a £35m provision for the £50m cost of the restructuring.

MTM in talks with SFO over shortfall MTM was announcing a breakthrough in its refinancing arrangements. The group's banks have agreed to convert £40m of its £100m debt into 80 per cent of the enlarged

ordinary equity of the group at a price of 11p per share. The proposals would include provision of three years banking facilities to MTM. MTM will announce a full refinancing pro-

posal later this month. MTM also warned that the first half of 1993 had been affected by continuing financial pressures and difficult trading

Directors' pay doubled at Hillsdown

man of MTM, resigned from the company

in March last year after two profit warn-

Soon after taking over as chief executive, Mr Ken Schofield said MTM had for-

warded a report by auditors Binder Ham-

The report revealed transactions that

were "incorrectly recorded" in 1991 and the previous year which had boosted sales

After seeing the report the SFO had orig-

inally said it did not believe the mater

and possibly profits, Mr Schofield said.

ings within the space of one week.

By Jane Fuller

HILLSDOWN Holdings, the food group which made a retained loss of nearly £60m directors twice as much as in

The increase in their remuneration from £2.1m to £4m last year included a £490,000 bonus for Mr David Newton, chief executive, bringing his total pay to £752,000. The company said the bonus

was for five years' "performance related services" in

in ratings by the Moody's

About \$1.8bn of debt has

been downgraded to Caa from

B1, which was already in the

speculative rather than invest-

Moody's said the change

ment grade.

Beckman (A)

EQUITIES

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GPA suffers further

GPA Group, the reflected the uncertain out-financially-troubled Irish air-

craft leasing company, has suf-fered a further downgrade with aircraft manufacturers,

DIVIDENDS ANNOUNCED

13.23

0.921

Dividends shown pence per share net except who

High Low

Latest Ranges Date

Aenunc Date

3-month call rate indications are

High Low

20pm 5pm 11pm 4¹2pm 45pm 5pm 76pm 54pm 35pm Sprii I fapiti Sprii 1 2000 Aprii 6600 22 12000 3000 5 H Divida

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May 19 May 28

LONDON RECENT ISSUES

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Guidey Softmane Prods
Schroder Spin Fé lac
Do Cap
Do Zem Die, Pf

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

ratings downgrade

Canada, mainly working on Maple Leaf Foods.

lyn to the SFO.

He had been sent there for six months in 1987, when he was "grossly underpaid compared with Canadian counter-parts." He ended up staying until 1992, by which time prof-its had tripled – albeit from a iow base - and C\$380m (£199m) debt had been turned into C\$200m cash.

Mr Newton was one of three Hillsdown executives paid more than £300.000 last year that level in 1991. Six were

lenders, and shareholders. It was concerned that efforts to

restructure GPA financially

could be jeopardised if share-holders failed to come up with

\$200m in new conity, or if new

to fill the gap.

12.33

1 0.92

shareholders were not found

for year

1.95 0.1 0.85

146.75

Classing Price p

7pm 1 2pm 9pm 312pm 4pm 6pm 86pm 212pm 30pm

Hartstone, Haemoceli, Kewil

Systems, Kunick, Meggitt, Nati. Home Ln. Pri., Ratners, Shoprite, Surrey Group, Tarmac, TIP Europe, Vistec and Whitecroft. Puts in: BAT

Total

last year

4.78

18 1 2.5 1.75 5.4 0.45 14.25

paid more than £255,000. compared with three the previous

Apart from higher levels of pay, the total bill was pushed up by greater numbers on the board - 12 instead of nine. It was a year of change. Sir Harry Solomon, co-founder and chairman, devolved the chief executive role to Mr Newton

and announced that Sir John Nott, joint deputy chairman, would become executive chairman at the forthcoming annual meeting on April 29. There was also a change of

finance director; and Mr Barry Legg, company secretary, left the board - with a £200,000 severance payment - after becoming Tory MP for Milton Keynes

South West The management shake-up has accompanied a move to sell or close less profitable parts of the group, shedding about 10 per cent of its £4.37bn turnover

A £92.3m extraordinary provision was made in the 1992 results to cover the reorganisacent to £154.1m.

Dowding and Mills falls 40% to £1.8m

By Catherine Milton

electrical and mechanical repair company, returned pretax profits of £1.77m for the half year ended December 31. That was a downturn of 40 per cent on the corresponding period's £3.03m.

Turnover from continuing operations fell by more than £1m to £36.9m, but increased to £41.2m taking in the US acquisition last July which contributed £4.2m.

The company has adopted the FRS 3 accounting rules with 1991 figures being restated.

A £628,000 provision was made for the stake the company acquired following an abortive bid for Torday & Carlisle, the Newcastle-based engineer, the value of which has

since declined. A second provithe cost of some 80 redundan-The company said it had

at above 6 per cent in spite of a 26 per cent fall in operating profits. Interest payable rose to £421,000 (£382,000) reflecting a change in the mix of funding

maintained operating margins

and because the reduction in UK interest rates did not coincide with the period being reported. Gearing fell from 22.8 per

cent to 19.7 per cent due to lower capital spending and tight cash control, directors The interim dividend

being maintained at 0.92p and is payable from earnings per share of 0.61p compared with 1.290.

Concern over domino effect from Lelliott collapse

THE COLLAPSE of John Lelliott, one of the UK's largest privately-owned construction groups, has raised fears about a domino effect on some of the sub-contractors.

The Lelliott group owes about £36m to trade creditors, £7m to Barclays Bank and another £1m in tax and wage bills, according to preliminary estimates from the receivers.

Mrs Elisabeth Huxtable, general manager of the Confederation of Construction Specialists. expressed shock at the size of the trade debt. The experience of sub-contractors in this situation was that "anything they are owed they are likely to lose".

Because of the level of payments retained by main con-tractors, she was particularly concerned about sub-contractors, "who are just about to complete and who have not been getting paid".

The confederation is lobby-

ing for contract money to be held in trusts, instead of being absorbed into the main con-tractor's account. "If it were put into a separate account with trust status, it would be safe if the main contractor went under," she said.

The John Lelliott group. based in Raynes Park, south-west London, suffered a substantial drop in turnover from £240m in 1989/1990, when it produced £5.8m profit, to about £126m last year, when it incurred a small loss.

Its problem areas included the Point West project in west London, on which it is believed to have lost £10m when the developer, Land & Property Trust, went into liq-uidation. While its own Stone Group subsidiary went into receivership in February before being bought by Peter Cox Group.

Although the whole Lelliott group is insolvent, the adminreceiverships istrative announced on Thursday affect John Lelliott Construction and eight other subsidiaries. Mr Malcolm London and Mr Christopher Hughes, from Coopers & Lybrand, have been

The bank could only call them into companies over which it had a floating charge, and these account for the bulk of the group's £44m liabilities. At another 20 or so, the bank sion of £380,000 was made for | ranks alongside other unse-

Mortgage indemnity losses keep Sun Alliance in red

FURTHER LOSSES from domestic mortgage indemnity insurance left Sun Alliance, one of the UK's largest insurers, in the red for the third consecutive year.

However, milder weather, premium rate increases and nore selective underwriting helped to reduce the pre-tax loss for 1992 to £129.6m. The result was a marked

improvement on the £466.2m deficit in 1991, and prospects of a return to profit this year led the group to maintain its final dividend at 9p for a same-again 14.25p total. Even so the loss, coupled

with the cost of the dividend and a £150m write-down of property investments, further weakened the balance sheet. Net assets fell to £1.55bn (£1.63bn) and solvency (net

sets as a percentage of nonlife premium income) was reduced by 15 points to 54 per cent. Solvency amounted to 129 per cent at the end of 1989. Premium income from general business increased to

£3.13bn (£2.68bn). Life premiums rose to £1.3bn (£1.02bn) while underwriting losses amounted to £547.6m (£833.5m). mainly because of a reduction in domestic mortgage indemnity (DMI) business losses to £136.4m (£319.6m). The loss was partially offset by life assurance profits of £62m (£54.3m) and investment income of £356m (£313m). Mr Scott Nelson, general

manager, said he expected a "further substantial loss" from DMI in 1993, although repossessions and average claims costs were falling - to £12,500 com-

pared with £15,000. DMI claims reserves had

£281m (£262m) was earmarked for outstanding claims, with a further £147m (£95m) in unearned premium reserves. Last year £170m was paid in claims, twice 1991's level.

Underwriting losses from commercial insurance increased to £248m (£222m). The IRA bomb in the City last year left the group with net losses of £39m. Liability business also incurred significant losses, with reserves strengthened on employers' liability and professional indemnity lines. Losses from marine business amounted to £74m (£50m).

Sun's Danish operation, which was expanded last week by the acquisition of Hafnia. was profitable. The purchase will increase the business generated from the Continent to 23 per cent, but it knocked another 4 points off solvency.

UK Safety Group reverses into Television South West

UK SAFETY Group, the Bristol-based specialist shoe maker, is gaining a stock market listing via a £9.5m reverse takeover deal with Television South West, the former ITV franchise holder.

TSW's name will be changed to UK Safety, which was formed by a 1988 management buy out of the footwear business of the Ward White Group.

Of the £9.5m acquisition price, £7.4m will be funded by share exchange involving 14.3m TSW shares at 51.7p apiece. A £2.1m dividend will

be paid to one of two Schroder buy-out funds, which currently hold 96 per cent of UK Safety. TSW is also raising about £1.5m via a 1-for-6 rights issue at 47p.

Irrevocable undertakings to

accept the offers had been obtained from sufficient numbers of UK Safety shareholders to ensure the acquisition, the company said. Schroders will hold about 38

per cent of the enlarged group and has promised not to sell the shares for a year. In 1992 UK Safety made pre-tax profits of £1.4m on

turnover of £33.7m. It has

£77m leather safety footwear

TSW's results for 1992 showed pre-tax profits of £9.2m, against £1.95m for the previous 17 months. Turnover amounted to £40.4m

An £4.8m extraordinary charge related to a reassessment of property assets and the discontinuation of its pension fund. Net assets per share stood at 50.8p.
A proposed final dividend of

3p gives a total for the year of 5p (7p), payable from earnings per share of 28.4p (5p). Shares in TSW

suspended in January at 29p.

Suter to sell industrial valves side for £36m

SUTER is to sell its industrial valves and component business for £36m to enable it to pursue other areas of "expansionary opportunity". The sale, which will wipe out

Suter's borrowings, may be followed by an acquisition. Mr David Abell, chairman,

has refused to comment on Suter's ambitions towards James Wilkes, the engineer in which it has a 10.1 per cent stake. Suter would only say the sale would give it "additional

remaining core businesses and to pursue other areas of expansionary opportunity".
The valves business, which

is being sold to a subsidiary of Tyco Laboratories, made a trading profit of £4.1m before interest and tax in 1992 on sales of £22.9m. Net assets were £10.3m. The business is to be sold for

an initial £34m cash. Another £2m is payable in 1995. The final amount will be calculated as 20 per cent of the amount by which the aggregate sales of the business for the following

Stanhope sells office block

Stanhope Properties has agreed to sell a London office building to Caledonia, an investment holding company. for between £22.5m and £24m

Stanhope will continue to manage the property and it will be appointed development manager if the property is redeveloped within five years. The exact sum paid will depend "on the outcome of a number of commercial issues." The building, St Botolph's House in Houndsditch, is a 100,000 sq ft office and retail building that is fully let with a

Pittencrieff urges Aberdeen Stellar acquisition behind trebled profits at Ross

By Nathalie Lemoine

ROSS GROUP, the expanding consumer products and technical services company, trebled pre-tax profits from £1.26m to £3.68m in 1992.

The outcome included the first full-year contribution from Stellar, the car alarm. battery charger and power supplies group acquired late in 1991, which accounted for two thirds of the growth, said Mr Noel Hayes, chairman. Some 66 per cent of profits

came from consumer products and 34 per cent from technical services.

Turnover more than doubled to £51.5m (£22.3m), with exports accounting for about 12.6 per cent. Net debt was £7.2m (£4.1m)

at the year end. Gearing was reduced to 44 per cent, compared with 500 per cent in 1989. Earnings per share improved from 1.46p to 2.45p. A recommended final dividend of 0.45p lifts the total to 0.65p

NEWS DIGEST

shareholders to accept bid

By Peggy Hollinger

PITTENCRIEFF. acquisitive natural resources and communications company stalking USM concern Aberdeen Petroleum, is urging its target's shareholders to "participate in success" with its 27.7m all-paper bid.

Mr Terry Heneaghan, chief executive, drew attention to Pittencrieff's track record in the offer document published

on Thursday. "It has increased cash flow,

down. Those applying for

earnings and net assets per share in each year between 1988 and 1991 and dividends per share since payments began in 1990," the document read. Aberdeen, on the other hand, had an erratic earnings record and had paid no dividends since its introduction to

the USM in 1988. Pittencrieff is offering two of its shares for every 49 of Aberdeen's. This values shares at Aberdeen at 15p, against a close on Thursday of 15%p. Pittencrieff closed steady at 368p.

Bilton improves to £17.7m

BILTON, the property investor and construction company. reported pre-tax profits ahead from £17.4m to £17.7m for 1992. This followed a 7 per cent rise to £8.89m at the interim stage. Turnover on trading activities fell from £17m to £10.4m while profit on ordinary activities, which included trading

and investment, showed a mar-

ginal decline from £21.7m to

A partial professional valuation of the group's portfolio showed a total of £352.22m against £347.27m. The estimated net asset value per share (excluding the trading division's operations) was 739p. compared with 731p.
The total dividend is

ed to 18.9p (18p) with a final of 13.23p. Earnings per share were 28.3p (27.7p).

Reduced losses at Carlisle

Carlisle Group, the property services company, reported a reduced loss of £946,945 pre-tax for the year to December 31. The outcome, which came from reduced turnover of £5.15m (£6.03m), compared with a deficit of £1.16m in 1991. Mr Jonathan Harris, chair-

man, said the result masked an

improvement in the second

half. The group had countered recession by cutting overheads and staffing. The waiving of contractual salary entitlements by directors and the sale of investments also contributed. Losses per share were 2.8p

Bullers trims loss to £450,000 Losses at Bullers, the manufac-

turer and marketer of giftware, fine art and decorative accessory products, were trimmed to £450,000 pre-tax for the half year to December 31. That compared with £497,000

for the same period of the previous year after stripping out losses of £838,000 for discontinued operations. Turnover of £1.32m compared with £1.81m.

Chepstow jumps 57% to £247,069

Chepstow Racecourse lifted pre-tax profits by 57 per cent, from £156,971 to £247,069, in 1992 on turnover that advanced from £1.65m to £1.83m. Earnings per share amounted to 41p against a restated 27.2p in accordance with FRS 3. The proposed divi-

dend for the year is held at 1p. Welpac warns of second half loss

Shares of Welpac, the hardware and electrical goods wholesaler and distributor, fell ing a warning from the company that it expected to incur a second half loss similar to the £684,000 reported for the first And "in the light of a

changed pattern of business." the profit and loss account would be "adversely affected by non-recurring write-offs of not more than £1.1m" in respect of customer supply arrangements. Management figures showed that the company had returned to profitability in the current

year. It was experiencing

"healthy orders, better mar-

gins and a lower cost base."

For the year to January 1992 Welpac swung from profits of £13,000 to losses of £305,000. MEPC sells office building for £52.5m

MEPC, the UK's second largest property group, has sold an office building opposite Lon-don's Victoria Station to an overseas investor for £52.5m, a net yield of about 10 per cent. The 167.258 sq ft building at 76 Buckingham Palace Road, is let to BP Chemicals on a 35 year lease, which started in

Magnolia shows decline to £84,000

Magnolia Group, the manufacturer of picture frame mouldings and framing equipment, blamed difficult trading conditions for a sharp decline in £18.6m (£21.8m), pre-tax profits dropped from £401,000 to £84,000 after exceptional charges of £208,000 for redundancies and reorganisation. Earnings fell from 4.65p 1.89p. A nominal dividend of 0.1p for the year compares with a total of 5.4p for 1991.

On turnover reduced to

Sale of MMC offshoot raises £5m

Price Waterhouse, the administrators of Maxwell Communication Corporation, has sold International Learning Systems (Japan), a wholly owned subsidiary of MCC, to Falcon Press Japan.

The administrators said about £5m had been realised through the sale and debt repayment, A significant proportion of ILS's turnover relates to the sale of BBC English language

courses, for which it is the sole agent in Japan. Westminster Health Care allocations

The public element of the flota-tion of Westminster Health Care, the nursing home group, was oversubscribed 4.8 times. The float involved the sale of 25.6m shares at 260p - 51 per cent of the total. All were placed by BZW with institutions, but 6.4m shares were available to the public.

After allocating 223,000 shares to preferential appli-cants, the balance was scaled 200-800 shares get 200; 1,000 get 225; 1,500 get 250; 2,000 get 275; 2.500 get 300; 3,000 get 325; and 3,500 and over get 10 per cent of the application. Dealings are expected to start on April 15.

Allied-Lyons buys Irish water

Allied-Lyons has bought Bally-gowan, the Irish mineral water company, for an undisclosed

Ballygowan, the leading brand of bottled water in the Irish Republic and in Northern Ireland, has turnover of £112m.

Holliday Chemical at 18p premium

In first day dealings on Thurs-day, shares of Holliday Chemi-cal Holdings closed at a pre-mium of 18p over the offer

price of 195p. In the largest flotation so far this year, the placing and offering of 40.7m shares to raise £79.4m valued the synthetic dyestuffs and speciality company at £161m.

David Brown offer oversubscribed

The offer of shares in David Brown Group at 178p as part of the Huddersfield gear maker's flotation was oversubscribed 6.2 times. All 16,300 valid applications will receive some shares. About 58 per cent of the 7.7m shares available to the public will be allotted to applicants who applied for 5,000 or fewer shares. About 50 per cent of applicants will thus receive at least half the shares

pensioners of David Brown.

Applications for these shares will be satisfied in full.

Earnings dipped to 2.2p (3.1p) and the interim dividend is cut from 1.63p to 1.2p. Turnover was little changed at £5.73m

F&C Pacific net

(£5.81m).

assets rise to 251.2p Net assets per share at the Foreign & Colonial Pacific Investment Trust rose from 223.3p to 251.2p basic over the year to end-January. Adjusted for warrants exercised the rise was

the basic figure stood at 190.5p while the adjusted figure was 181.8p. Available revenue for the

they applied for.
Up to 10 per cent of the shares in the offer were reserved for employees and

A Beckman falls to £342,000

Downturns in its textile and property operations, plus a rise in interest charges, left profits of A Beckman 38 per cent lower at £342,000 pre-tax for the half year to December 31.

from 211.9p to 237.8p.
At the July 31 interim stage

year fell from £2.25m to £2.19m, equal to earnings of 2.05p (2.11p). A final dividend of 1.2p (1p) makes a 1.95p (1.75p) total.

Statibipe sels

office block

7.5

*2.47

ministers from Opec and inde-

pendent oil producing states

meet in Dubai to discuss production levels (until April 13). Romanian drivers unions plans two hour warning strike and protest marches to press for higher price and pay restraint. NASUWT conference in Bournemouth (until Friday). TUESDAY: Central Statistical Office gives producer price index numbers (March). US retail sales (March). European Community monetary committee meets in Brussels to discuss final draft of review of Exchange Rate Mechanism. Third UN arms reduction talks begin in Kyoto (until April 16). Mr Teodor Melescanu, Romanian toreign minister, heads official delegation for talks with European Community and Danish officials in Copen-

WEDNESDAY: Group of Seven foreign and finance ministers meet in Tokyo to try to map out ways to help Russia (until April 15). Central Statistical Office issues index of production (February). US business inventories (February).

THURSDAY: Capital Issues and redemptions (March) from the Bank of England. Central Statistical Office publishes figures for machine tools (February) and retail sales (re-based long-run data). US jobless claims. West African leaders meet in Abuja to discuss regional intervention force in Liberia. Deadline for UN Security Council review on the Lockerbie affair. Mr Jacques Delors, European Commission president, visits Swedish par-

FRIDAY: Usable steel production figures for March from British Steel/BISPA and retail prices index and tax and price Index (March) from the Central Statistical Office. US merchandise trade (February). Strike action threatened by RMT and Aslef. Mr Klichi Miyazawa, Japanese prime minister, visits Washington for talks with Mr William Clinton, US president.

T F S S	WEEKEND	APRIL	10/APRIL	11	1993
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Arretrad	31/2	Comm Union	52	101	75	Sears	9	MEPC	30
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800ts	42	Gen Accident	31	Marks Spencer	25	T & N	15	Premier Cons	
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Fored Interest	112.95	112.88	112.78	11283	112.73	99,44	113.83	100.67	April 6 April 5		102.5 93.5	112.1 117.5
* for 1993, Gove Fixed Interest h	igh aince co	mpiletten	113.83 (2	23/793), los	v 50.53 (3V	1/35) , low 1/75)	49.18 (3/1	/TS)	April 2 April 1 *SE ectivity	indices (102.6 125.5 Sheed 1974	122.3 125.6

COMMODITIES

WEEK IN THE MARKETS

Copper takes a severe hammering

THE BATTERING which most Exchange (Comex) the active base metal prices have taken from the recession finally caught up with the copper market this week.

Prices showed signs of things to come on the London Metal Exchange on Monday, when three-month copper fell below support at \$2,155-\$2,160 a tonne and touched five-week lows. But dealers were looking for fresh support at \$2,130, although they believed falls to \$2,100 were possible.

In the event, copper closed on Tuesday at \$2,090 a tonne a fall of \$52 a tonne on the day. Analysts blamed substantial selling from the Far East and China for forcing the market down so sharply. The Chinese have previously been in the market as buyers.

Mr Neil Buxton, of Metal Bulletin Research, said copper gravity since the recession began, and had had the greatest potential of all the base metals for decline. But every threat, an interruption to supplies or Chinese buying had come to the rescue.

It appeared unlikely that rescue would be at hand this time, he suggested. Stocks were rising, and there were no supply problems.

On Wednesday the rout in the copper market continued. In after hours trading threemonth metal fell below the psychologically important \$2,000-a-tonne level. In three days the market had fallen \$185 or 8.5 per cent.

On New York's Commodity

May contract hit the lowest level seen since the contract began trading in 1988 - 86.95 cents a lb. "It's technically oversold, but I don't see any body wanting to step in front of this," a New York analyst

told the Reuter news agency. LME traders were expecting Wednesday to be volatile as options were declared. In the event about 5,700 lots of "put" options - equivalent to more than 143,000 tonnes of copper -

were exercised.
Although this was an unusually large number. Mr William Adams, analyst with Rudolph Wolff, said it was "in the price". Brokers had seen the copper price retreating from \$2,400 at the beginning of the year and had acted to manage the risk.

In the longer term, according to Mr Lawrence Eagles of GNI, the London futures brokers, it should be remembered that copper production will not be reined in until prices fall below that Chilean producers have a marginal cost around 35 cents a lb, and will continue to

expand production. On Thursday LME copper remained volatile. Japanese buying in early trading took the market up to \$2,055 a tonne, but further Chinese sales eroded the gains. It closed at \$2,016 a tonne.

Copper is still traded in sterling on the LME. Cash copper closed on Thursday at £1,305.50 a tonne, down £105.50 on the

Two studies of the alumin-

ium industry warned on Monday of a lack of primary aluminium smelters that will leave the supply-demand balance very tight by 1996, forcing prices up to high levels. Both suggested that a price of 75 cents a lb (US\$1,653 a tonne) was needed before the go-ahead for any new smelters

would be given. Prices are very far from that level at the moment, and any tightness of supply also seems a long way off in a week when LME warehouse stocks advanced by 18,000 tonnes to a record 1.754,425 tonnes. Threemonth aluminium touched a new 16-month of \$1,125 a tonne (51 cents a lb) on Wednesday after Tuesday's The threemonth aluminium price closed

\$6.75 on the week. Zinc and lead, however, have been supported by news of production cuts in Canada and Mexico which analysts estimated would remove about 110,000 tonnes of refined zinc and 74,000 tonnes of lead from the market this year.

on Thursday at \$1,140.50, down

Empresas Frisco of Mexico has suspended operations at its Real de Angeles zinc-lead-silver mine and Curragh Resources has stopped producing concentrates at its Faro mine in the Yukon. These follow recent reductions by MIM, Pasminco, Cominco and Noranda.

Mr Buxton, of Metal Bulletin Research, suggested that lead had reached a turning point after the recent decline. Cash £282 a tonne, a rise of £8 on the production are also restricting the supply of silver, which is often a by-product. "The silver supply could be restricted regardless of the price," said Mr Eagles of GNI, pointing out that Peruvian silver production fell by 11 per cent last

slipped in the past week along with other precious metals on the London bullion market. It closed on Thursday at 385 cents a troy ounce, down 9.5

Gold closed at \$336.95 a troy ounce, down \$2.80 on the week. as profit taking took its toll after last week's run-up. Platinum closed \$6.75 down on the week at \$358.75.

Of the softs, sugar has proved the most interesting as New York raw sugar has fallen back from its three-year highs The May contract, which touched 12.52 cents a lb on Monday, retreated below 11 cents on Wednesday as the funds and commission houses bailed out.

Fears of tight supplies appear to have disappeared this week, with the Cuban har-vest expected to come in near 6m tonnes. But the dominant factor in ending the recent run has been the total lack of physical purchases at the high prices, said Mr Eagles.

Next week London Fox is expected to announce major changes to its raw sugar market. Its present contract traded just 1,399 lots last month. David Blackwell

				F	-AC1	TUAR	Æ	S FIXED	NTERES	ST IN	DICE	<u> </u>				
	PRICE REDICES							AVERAGE GROSS REDEMPTION YIELDS			Wed Apr 7	Year ago (approx.)	High		93 Los	H
		Thu. Agr 8	Day's change %	Wed Apr 7	Accrued Interest	1993 1993 1988	1 2	British Soverament Low Coupens (194-71-14)	5 years	6.69 7.71 7.95	6.71 7.71 7.96	9.02 9.53 8.53	7.29 8.37 8.64	5 /1 12/1 20/1	6.33 7.54 7.83	19/2 18/3 8 /3
3	British Government Up to 5 years (24) 5-15 years (22) Over 15 years (8) Irredeembles (6)	128.68 149.69 160.02 183.74	+0.15 +0.17 +0.23 +0.13 +0.17	129.24 149.44 159.66 183.49	1.53 2.00 1.81 3.87	3.38 8.96 3.10 1.48 3.63	5 6 7 8	Medium Coupons (8%-104/%) High Coupons (11%-) Irredeemables(Pat Yis	5 years	8.85 8.14 8.26 7.16 8.39 8.46 8.35	8.96 8.15 8.30 7.17 8.40 8.47 8.35	10.00 9.62 9.57 10.22 9.76 9.67 9.74	7.56 8.82 9.05 7.78 9.11 9.20	11/1 19/1 20/1 11/1 20/1 20/1 20/1	6.73 8.06 6.23 6.89 8.27 8.36 8.31	16/3 5 /3 10/3 8 /3 8 /3 8 /3
6	All stacks (60)	184.13 175.08 175.16	+0.69 -0.03 -0.02	184,07 175,12 175,19	0.56 0.88 0.84	1.51 1.33 1.35	13 14	Redex-Linkod Initiation rate 5% Initiation rate 5% Initiation rate 10% Initiation rate 10%	Up to Syrs Over 5 yrs Up to 5 yrs Over 5 yrs			3.84 4.57 3.18 4.40	2.78 3.89 2.00 3.72	13/1 14/1 13/1 14/1	1.82 3.36 0.92 3.19	12/2 18/3 12/2 19/3
9	Debs & Loans (67)	129.50	-0.01	129.51	2.23	3.08		Debs & Louis	5 years 15 years 25 years	8.81 9.23 9.45	8.59 9.25 9.45	11.38 11.11 10.92	8.97 9.94 10.10	4 /1 19/1 19/1	8,41 9,14 9,38	16/3 10/3 10/3

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Our week begins with a regular Architecture feature and the MONDAY in-depth interview with a leading figure from the business world, politics or the arts. Monday is also Diary Day, so you can look ahead to what the business, parliamentary and financial week has in store.

The Technology and Management pages are regular features. On TUESDAY our Management page focuses on The Growing Business and we highlight Business and the Law.

On WEDNESDAYS, you will find pages of top management positions on offer (non-financial as well as financial). We also take our weekly look at Business and the Environment.

In THURSDAY'S FT we focus on, among other things, Accountancy, Marketing and Advertising.

On FRIDAYS, it's the turn of Industrial and Commercial Property.

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INTERNATIONAL COMPANIES AND FINANCE

La Générale cuts exposure to industry sector

By Andrew Hill in Brussels

SOCIETE Générale Belgique, the Belgian holding company, is taking rapid steps to reduce its exposure to Europe's weak industrial econ-

omy. On Thursday, La Générale unveiled a strong increase in profits before extraordinary items in 1992 - to BFr6.1bn (\$184.8m) from BFr4.5bn - but said its results were still too heavily influenced by "cycles

of industrial activity".

The group pledged to lift its presence in "the most promising sectors" of activity. It also announced a complex deal which should remove all trace of the Belgian group's 25 per cent stake in Arbed, the Lux-embourg steelmaker, from this year's consolidated profit, without cutting the investment

Arbed accounts for only 2 per cent of the value of portfolio value, but dragged down La Générale's profits by more than BFr1.4bn over the year as it struggled in the deepest steelmaking recession for a

At the same time, BFr2bn of extraordinary provisions at Union Minière, the 82 per centowned metals group, all but wiped out the holding compa-ny's extraordinary capital

After extraordinary items, the holding company's net consolidated profits slipped to consolidated profits in 1993.

By Patrick Harverson

BFr6.2bn last year from BFr7.6bn in 1991. The group is proposing to maintain its gross dividend at BFr112 per share. Compagnie de Suez, La Générale's majority shareholder,

has made clear it wants to reduce its industrial interests. Viscount Etienne Davignon, the Belgian group's chairman, and Mr Gérard Mestrallet, chief executive, said they were not simply abandoning industrial investments in favour of the group's utilities, tourism, banking and insurance hold-

However, they confirmed they were talking to potential buyers of a minority stake in Union Minière, and that La Générale might consider increasing its 21 per cent stake in Générale de Banque, Belgium's largest bank, by buying some of the shares owned by another associated company. Groupe AG, the Belgian half of the Belgian-Dutch insurer For-

Meanwhile, La Générale and the Luxembourg government, which owns nearly 41 per cent of Arbed, each intend to inject a 6 per cent stake in the steelmaker into a new company. which could link up with an industrial partner by 1995.

A simultaneous swap of voting and non-voting shares will enable La Générale to reduce its voting stake to 15 per cent from 29 per cent and exclude the Arbed investment from its

erate to pay down debt. Dow Jones income up Westinghouse noted the lat-est disposal comes on top of \$1.3bn-worth of asset sales

at \$30.9m for quarter

LOWER interest expenses and improved advertising revenue at the Wall Street Journal to March period. Increased spending on techhelped Dow Jones, the newspaper's owner, post net income of \$30.9m in the first quarter, up

from \$16.1m a year ago. The comparable 1992 earnings, however, were affected by a restated one-off net charge of \$10.8m, taken because of changes in accounting for taxes and employee post-retirement benefits. Excluding the special charge, Dow Jones' first-quarter earnings this year were up 15 per cent on

Consolidated operating \$3.7m. The company said that rose 4.6 per cent to \$65.3m, on revenues of \$463.4m.

Operating income from the tions of the eastern US in mid-

tions jumped 37.6 per cent to

At the flagship Wall Street Journal, advertising lineage rose 5 per cent in the January-

nical product development, however, meant operating income from the information services division, which includes the Dow Jones/ Telerate electronic news service, fell 12.9 per cent to \$34.5m.

Earnings were also lower at Ottaway Newspapers, Dow Jones' regional community newspaper division, where income fell almost 6 per cent during the quarter to way titles was hit by the big storm that struck large sec-

US group to raise \$1bn in real estate sale

By Nikki Tait in New York

WESTINGHOUSE Electric. the US conglomerate which has been struggling with serious problems in its financial ser-vices unit, has agreed to sell most of this division's remaining real estate assets for about

\$1bn cash. The assets are being sold to L. W. Real Estate Investments, a newly-formed limited part-nership, in which Lehman Brothers, the Wall Street investment bank, will be the general partner. Westinghouse will invest

about \$150m for a 49 per cent limited partnership interest, while Lehman Brothers will contribute a similar amount for its equity share of the part-

The aim is for the new partnership to offload the properties as quickly as possible through securitisations "and other accelerated sales and disposition techniques". The assets are said to have a

book value, before reserves, of \$1.7bn, and are being sold for about 52 per cent of their original book value. The partnership will assume

some off-balance sheet financing arrangements related to the assets. Westinghouse shares rose \$% to \$15% on Thursday.

Westinghouse said the \$1bn consideration for the assets will exceed the reserved value of the properties. Proceeds from the sale will be used by the Pittsburgh-based conglom-

over the past six months -also at values which were in excess of reserved levels.

Credit Suisse downgraded

CREDIT Suisse, a unit of CS Holding, said it was not worried by the downgrading of its long-term debt by Moody's Investors Service and was sure its long-term strategy would maintain the group's strength, Reuter reports from Zurich.

The US credit rating agency said it had cut the long-term deposits and guaranteed senior Eurodebt of Credit Suisse and Credit Suisse Financial Products to Aa2 from Aa1. It added that it had done so over earlier this year would

have an adverse impact on the

consolidated asset quality of

Close Previous High/Low

Packer's raid raises Fairfax takeover stakes

Kevin Brown looks at the bid speculation surrounding the Australian newspaper group

ittle more than a year after it was acquired by a consortium led by Mr Conrad Black, the future of Australia's John Fairfax Holdings newspaper group is once again in doubt following a stock market raid by Mr Kerry

Fairfax sbares jumped 4 cents to A\$2.02 on Thursday after Publishing and Broad-casting, a subsidiary of Mr Packer's privately-owned Consolidated Press Holdings (Cons-Press), said it had bought a 5 per cent stake for A\$75.6m

(US\$53.2m). The raid increased Mr Packer's Fairfax shareholding to more than 10 per cent, prompting speculation the billionaire publisher was planning to fight Mr Black for control.

If he is, it will not be much

of a battle. ConsPress has both the cash and the management skills to acquire Fairfax, while Mr Black's hold on the group rests on the shaky foundation of a mere 15 per cent shareholding. ConsPress has been scanning

the market for takeover targets since early last year, when Mr Al "Chainsaw" Dunlap, Mr Packer's right hand man, com-pleted a restructuring which left the group debt free with assets of about A\$3bn. Fairfax was always likely to

be on the ConsPress shopping list, if only because the Fairfax and Packer families spent decades fighting for control of the Sydney newspaper market. Fairfax is not the biggest newspaper group in Australia - that title belongs to Mr Rupert Murdoch's News Corporation - and its influence has

dimmed since it was plunged into receivership in 1990 by Mr Warwick Fairfax, its 29-yearold former proprietor,

However, the group remains one of Australia's most commercially attractive media businesses. Its main titles, the Sydney Morning Herald and The (Melbourne) Age, are lucrative generators of classi-fied advertising revenue. It also publishes the Australian Financial Review, a monopoly business daily.

The first sign that Mr Packer might be looking seriously at Fairfax came in February. when he announced that Mr Dunlap was to be replaced as ConsPress managing director by Mr Brian Powers. Mr Powers, 43, was a partner in Hell-man & Friedman, the US investment bank which owns 5 cent of Fairfax in the form non-voting convertible debentures. He was a director of Fairfax, although he has

More importantly, Mr Powers was one of the two men who ran the successful bid for Fairfax by Mr Black's Tourang consortium in 1991 (the other was Mr Dan Colson, now deputy chairman of the Tele-Tourang was originally

structured to deliver a 20 per cent stake in Fairfax to the Telegraph, and 15 per cent each to ConsPress and Hellman & Friedman. That structure collapsed in the face of political and regula-

tory opposition which forced Mr Packer to withdraw and

impose a 20 per cent ceiling on foreign shareholdings.

As a result, the Telegraph



Kerry Packer: raised Fairfax stake to more than 10 per cent

was limited to 15 per cent, television network, the top ratenough to deliver management control of Fairfax, but not enough to keep it in the face of a determined takeover attempt.

Mr Black has sought government permission to increase his stake to 25 per cent, and Mr John Dawkins, the federal treasurer (finance minister) is likely to agree shortly, in spite of opposition from backbench MPs. But if Mr Packer is serious about bidding for Fairfax, a small increase in the Tele-graph's shareholding will not be enough to keep ConsPress

at bay. Fortunately for Mr Black, Mr Packer has problems of his

Under Australia's cross media ownership regulations.

Mr Packer cannot acquire more than 14.99 per cent of Fairfax unless he relinquishes control of the Channel Nine

ing commercial station.

To comply with the law, he would have to reduce his 48 per cent stake in Nine to less than 15 per cent, and convince the Australian Broadcasting Authority (ABA), that he could not influence the network through other shareholders or

here has been specula-tion that Mr Packer might try to overcome this provision by parking part of his Nine sbareholding with his son Jamie, a ConsPress manager. or with other friendly associates.

ABA officials say the law is tight enough to prevent such a strategy. So would Mr Packer be prepared to sell Nine to facilitate a bid for Fairfax? Analysts say he might. Nine made a net profit of

A\$60m last year, and is likely to benefit more than its rivals from economic recovery. But profits may be harder to gener-

ate when satellite television begins to eat into advertising revenue in two years' time. Mr Packer stands to make a substantial profit on his Nine shares, which are worth about A\$300m at Thursday's market price of A\$2.97. He paid A\$200m to purchase a slightly

larger controlling stake from Mr Alan Bond in 1990. Against this background Fairfax's forecast pre-tax profit of A\$105m in the current year could look attractive. The group is worth A\$1.25bn at the current market valuation, well within Mr Packer's pocket.

However, Mr Packer may not have a full takeover in mind. One suggestion is that he is simply pushing up the share price to maximise a compensation payment due to ConsPress from its former partners in

Tourang.
Under the agreement, Cons. press will receive 30m times the difference between A\$1 and the share price on December 31. At Thursday's price of A\$2.02, the deal is worth

A\$30.6m. Alternatively, Mr Packer may simply wish to play a limited role in Fairfax, while sending a subtle reminder to Mr Black that he has the capacity to take control if he wishes.

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Before pulling out of Tour-ang, Mr Packer told a partiamentary committee that it would amuse him to hold a

small stake in Fairfax. Mr Black's fear must be that it would probably amuse him even more to take control.

Laidlaw

Société Générale flat at FFr3.27bn for year ernment.

By David Buchan in Paris

SOCIETE Générale held its profits last year at a net FFr3.27bn (\$598m), down slightly on the previous year's FFr3.37bn, after avoiding the losses incurred by many other French banks more heavily involved in property. Its relative prudence in prop-

erty meant it had to increase its provisions by only 11.2 per

cent to FFr6bn, compared with the far larger precautions which have depressed the 1992 results of many other French

The bank is maintaining its dividend at FFr15 a share. But both as a reward to loyal shareholders and as protection against a possible future takeover, it has decided to give any

investor holding shares regis-

tered for a period of two years

- backdated to January 1 this year - double voting rights. Mr Marc Viénot, president. said "the move does not reflect any particular danger. But you

never know what will happen

in the future, and it is better to take precautions in a period of

Société Générale was the subject of a spectacular takeover attempt in 1988, encour-

TCE said it increased its

share of the US television mar-

ket by two percentage points

and of the US video-recorder

Nearly 40 per cent of the bank is owned by French insti tutional and industrial investors, some of whom will be privatised by the new Balladur

Mr Viénot said the bank might take a share in one of its traditional industrial partners such as Rhône-Poulenc, but would refrain from doing so in

company which controls TCE

and Thomson-CSF, the defence

electronics company, also

reported a net loss, of FFr544m

LAIDLAW, the international waste management group, says bad weather and the recession dampened its secondquarter results.

By Robert Gibbens in Montreal

hampered by

bad weather

Net profit was US\$28.1m or 10 cents a share in the three months ended February 28, against \$28.2m, or 11 cents, a year earlier. Revenues were \$469m, up 1.4 a cent. There were more shares outstanding in the latest quarter.

First-half profit rose to \$77m, or 28 cents a share, up 12 per cent from \$68.7m, or 27

Thomson TV unit reduces loss to FFr1.77bn

AM Official

1113-3.5 1135-5.5

1326-7 1348-9

5994-5 6058-62

By David Buchan

THOMSON Consumer Electronics yesterday confirmed that last year it cut its net loss to FFr1.77bn (\$328m) m FFr2.47bn in 1991. due to cost and stock cutting. The state-owned company, for which television sets

operating loss of FFr330m last year, against the FFr228m recorded in 1991. Turnover was static at FFr30.55bn.

TCE, which has a heavy debt points, ranking first in both terday that "after stemming the deterioration of results in 1992", it hoped to continue the account for more than half of improvement this year.

1143/1133

1327/1326 1349/1320

287/298 299.5/292

WORLD COMMODITIES PRICES

1108,5-9,5 1130,5-1,0

279-80 288.5-9.0

LONDON MUTAL EXCHANGE

minium, 99.7% purity (\$ per torme)

1118.5-9,5

Closs

Copper, Grade A (£ per tonne)

Cosh 1118.5-4 3 months 1140-1

Cesh 1305-6 3 months 1328-9

Cash 281,5-2.5 3 months, 291-1.5

Leed (E per tonne)

Europe in spite of a tough economic climate. Thomson, the state holding

(Prices supplied by Amalgamated Metal Trading)

Kerts close Open Interest

1331.5-2.0 NVA lots

Total daily turnover 24,803 lots

Total daily turnover 23,415 lots

Total daily turnover 4,848 lots

Total daily turnover 6,579 lots

Total daily turnover 2,065 lots

market by four percentage for 1992, against a FFr702m loss in the previous year.

HEATING OIL 42,000 US galls, cents/US galls

tained its market share in son-CSF unveiled a drop in net profits to FFr1.5bn for last

cents, a year earlier. Revenue
were \$982m against \$984m.
ADT, the security and
vehicle auction company, and
Attwoods, the waste manage
ment group, provided \$11m in
the latest quarter, against
the secon dutiles, against

WEEKLY PRICE High 1993 Low 1993 CHANGES \$339.75 Gold per troy oz. 252.50 262.50p 236.00p \$1119 \$1338.5 \$1236.5 \$1108 Aluminium 99.7% (cash) £1305.5 £1252.5 Lead(cash) 5282 2309 \$265.00 \$8340 Nickel (cash) \$6012.5 \$7385 \$5735 Zinc SHG (cash) \$1304 \$1112 \$981.5 \$5525 \$1000 Tin (cash) \$5627.5 \$5915 \$6047.5 \$8.16 Coffee Futures (Jul) 863 \$269.8 \$244.0 \$300 Sugar (LDP Raw) \$204.5 £108.50 \$108.90 Barley Futures (Sep) £110.30 Wheat Futures (Jun) £144.40 -0.3 £125.45 £149.45 £138.85 54.75c 61.00c 58.55c 62.35c 448p \$18.95 Oil (Brent Blend) \$18.71x \$19.53 -0,33

London Markets

Crude oil (per barrel FOB)(Ma	ay)	+ or -
Dubei	\$18.26-8.33u	
Breni Blend (dated)	\$18.48-8.50	-0.18
Brent Blend (May)	S18.70-8.72u	
W,TJ ((pm est)	\$20.07-0.11u	265
Oil products (NWE prompt delivery per to	me OF	+ or -
Premium Gasotino	\$205-208	-,
Ges Ou	\$178-177	-2
Heavy Fuel Oil	\$77-7B	
Naphthe	\$174-176	-0.6
Petroléum Argus Estimates		
Other		+ # -
Gold (por troy 02)\$	\$338.95	+0.3
Salver (over proy oz)#	385.0c	+3.5
Plotimum (per troy oz)	S358.75	-0.5
Palladium (per troy ox)	\$110 50	-0.15
Copper (US Producer)	95.0c	-1.5
Lead (US Producer)	34.83c	
Tin (Kuala Lumpur market)	14.29/	-0.06
Tin (New York)	260.5c	+1
Zinc (US Prime Western)	62 Dc	
Cattle five weight†	136.22p	-0.85*
Sheep (live weight)†4	133 S1p	-0.63*
Pigs flive weight)†	91 08p	-1.74
London daily sugar travet	\$2569.8	-13.4
London daliy sugar lwhitel	\$263,0	-8.0
Tate and Lyle export price	0289,0	-9.5
Barley (English lead)	C144.6u	
Maize (US No. 3 yellow)	£171,0	
Wheat (US Dust Northern)	Ling	
Rubber (May)♥	60.00p	-05
Aubber (Juni♥	60.50p	-0.5
Rubber (NL RSS No 1 Apri)	215 Sm	+0.5
Coconut oil (Philippines)§	\$400 Oy	-5
Paim Oil (Malaystani§	S41Qx	-2.5
Copra (Philippines)§	\$262.5	
Scyalbeans (US)	£177z	-2
Cotion "A" index	61.00c	-0.50
Woollops (54s Super)	357þ	

SUGAR	- Londa	\$ per tonne	
Rene	Close	Previous	High/Low
Oct	245.00	254.00	244.0G
White	Clase	Previous	High/Law
May	289.50	285,00	292.00 285.00
Aug	292.20	287.00	296.60 287.00
Oct	275.70	273.00	276.00 271.70
Оес	274,70	278.00	274.70
Mar	274.80	279.00	275.00 274.50

CRUDE OL - PE SO						
	Clase	Previou	# High/Low			
May	18,77	18,85	18 96 18,68			
Jun	18.84	16.95	19.04 18,77			
أنباف	18.78	18.92	18.97 18.71			
Aug	18.96	18.93	19.00 18.79			
IPE Index	18,89	18.87	18.89 18.89			
		0273)				
		0273)	\$/ton			
		0273) Previous	\$/ton			
OAS OIL	- IPE					
QAS OIL	- IPE Close	Previous	High/Low			
GAS OIL Apr May	- IPE Close 179.75	Previous	High/Low 180.50 180.50			
CARS ONL	- IPE Close 179.75 173.25	Previous 179.75 176.25	High/Low 180,50 180,50 178,00 173,25			
CAS OIL Apr May Juni	- IPE Close 179.75 173.25 172.50	Previous 178.75 176.25 174.25	180.50 180.50 178.00 173.25 175.25 172.50			
CAS OIL Apr May Jun Au Au Bap	- IPM Close 179.75 173.25 172.50 173.60	Previous 179.75 176.25 174.25 174.50	180.50 180.50 178.00 173.25 178.25 172.50 175.50 173.25			

Nov	181.50	-	182.50 181,00
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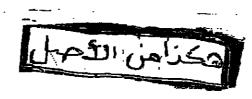
May	991	885	692 681
الل 	704	697 711	704 694 218 700
Sep Dec	717 736	711 729	718 708 738 726
Mar	755	748	755 747
May	768	763	767 760
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	É – Lond	on FOY	\$/100
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may Jul	849	849	862 838
Sep	852	850	853 840
Nov	864	860	861 855
Jan Mer	676 860	875, 886	865 870
		88) lots of 8	i tonnes per pound) for Apri
Comp. (52,87)	daily 50.4	5 (50.82) 1	5 day average 52.6
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	Close	Previous	High/Low
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Apr Turnove Spelitical May Juli Turnove Sep Nov Jen May Sep Mar May Sep Mar May Sep Mar May Sep Mar May Sep Mar May Sep Mar May May May May May May May May May May	Close 144.50 10 (85) to 17 - Lend Close 1450 1420 1477 61 (80) Lende Close 143.75 144.40 100.25 113.50 115.55 Close	Previous 144.00 ts of 20 ton ten FOX Previous 1410 1250 1476 Previous 143.96 144.56 -110.60 113.50	High/Low 1460 1435 1450 1425 1450 1250 C/tonn High/Low 1461 144.00 144.05 144.50 108.30 110.65 114.50 118.50 118.50 118.50 118.50 High/Low
Apr Turnove Presides Apr Mey Mey Mis BRI Turnove Mis BRI Mon Men Men Men Men Men Men Men Men Men Me	Close 744.50 r 0 (85) to r 1 (85) to r 1 (85) to r 2 (85) to r 2 (85) to r 3 (85) 1477 r 61 (80) 5 - Leede Close 143.75 144.40 106.25 110.65 113.50 115.65 116.55 Close 139.75	Previous 144.00 ts of 20 ton ten FOX Previous 1430 1250 1476 Previous 143.96 144.56 110.60 113.50 115.60 116.50	High/Low 1460 1436 1450 1436 1450 1436 1450 1450 1260 1250 C/lone 144,15 144,00 144,15 144,90 100,30 110,55 110,50 113,50 118,60 118,50 High/Low 140,00
Apr Turrove Apr Apr Juli BRI Turrove CRABBI Sep Nov Jun Sep Nov Jun Sep Nov Jun Sep Nov Jun Sep Nov Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Close 144.50 10 (85) to 17 - Lend Close 1450 1450 1450 1477 61 (80) 6 - Lend Close 149.75 144.40 109.25 118.65 118.55 Close 139.75 106.55	Previous 144.00 ts of 20 ton ten FOX Previous 1410 1250 1476 Previous 143.96 144.56	High/Low 1460 1436 1423 1422 1260 1250 Chonn High/Low 144,15 144,90 105,30 110,65 110,50 113,50
Apr Turnove Presides	Close 744.50 r 0 (85) to r 1 (85) to r 1 (85) to r 2 (85) to r 2 (85) to r 3 (85) 1477 r 61 (80) 5 - Leede Close 143.75 144.40 106.25 110.65 113.50 115.65 116.55 Close 139.75	Previous 144.00 ts of 20 ton ten FOX Previous 1430 1250 1476 Previous 143.96 144.56 110.60 113.50 115.60 116.50	High/Low 1460 1436 1450 1436 1450 1436 1450 1450 1260 1250 C/lone 144,15 144,00 144,15 144,90 100,30 110,55 110,50 113,50 118,60 118,50 High/Low 140,00
Apr Turnove Presides	Close 744.50 7 0 (85) to 70 (85) to 77 - Lend Close 1450 1420 1477 7 61 (80) 6 - Lend 143.75 144.40 110.25 113.50 115.05 115.05 115.05 115.55 Close 139.75 109.10 112.25	Previous 144.00 ts of 20 ton for POX Previous 1430 1430 1476 Previous 14396 144.56 110.60 113.50 118.50 Previous	High/Low 1460 1436 1450 1436 1450 1250 Chann High/Low 144,15 144,00 144,15 144,50 105,30 110,55 110,50 113,50
Apr Persida Apr Julia BRI Turnova May Jun Serp Violan Jun Serp Violan Jun Jun Jun Jun Jun Jun Jun Jun Jun Ju	Close 144.50 7 0 (85) to 17 - Lend Close 1450 1450 1450 1477 61 (80) 6 - Lend Close 143.75 144.40 110.25 110.65 113.55 116.55 106.50 109.10 112.25 110.25 11	Previous 144.00 ts of 20 ton ten FOX Previous 1410 1250 1476 Previous 143.96 144.56	High/Low 1460 1436 1450 1436 1450 1250 Chann High/Low 144,15 144,00 144,15 144,50 105,30 110,55 110,50 113,50
Apr Turnove Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	Close 144.50 10 (85) to 17 - Lend Close 1450 1450 1450 1477 61 (80) 6 - Lend Close 143.75 144.40 109.25 110.65 113.55 116.55 109.10 112.25 119	Previous 144.00 ts of 20 ton ten FOX Previous 1430 1250 1476 Previous 143.95 144.55 110.60 113.50 115.60 116.60 119.60 Previous 109.60 Previous	High/Low 1460 1436 1450 1436 1450 1250 Chann High/Low 144,15 144,00 144,15 144,50 105,30 110,55 110,50 113,50
Apr Turnove Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	Close 144.50 10 (85) to 17 - Lend Close 1450 1420 1477 61 (80) 1 148.75 144.40 118.65 118.55 Close 139.75 108.55 Close 139.75 109.10 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26 112.26	Previous 144.00 ts of 20 ton ten FOX Previous 1430 1250 1476 Previous 143.95 144.55 110.60 113.50 115.60 116.60 119.60 Previous 109.60 Previous	High/Low 1460 1435 1450 1435 1450 1450 1250 1250 C/tonn 144,15 144,00 144,65 144,50 108,30 118,60 118,50
Apr Turnove Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	Close 744.50 7 0 (85) to 17 - Lend Close 1450 1450 1450 1450 1450 1450 1477 61 (80) 6 - Lend Close 143.75 144.45 110.65 113.95 115.95 116.55 Close 139.75 106.50 109.25 109.10 112.55 TWheat 2 Interest of N	Previous 144.00 ts of 20 ton ten POX Previous 1430 1410 1250 1476 Previous 143.96 144.56	High/Low 1460, 1436 1423, 1432 1260, 1250 CAono High/Low 144, 15, 144, 90 144, 15, 144, 90 110, 50 113, 50 1
Apr Turnove Presides Apr Turnove May	Close 744.50 7 0 (85) to 7 0 (85) to 7 1450 1450 1450 1477 7 61 (80) 5 - Leedee 143.75 144.40 108.25 113.50 115.65 Close 139.75 108.50 112.25 Total of 18 Leedee F	Previous 144.00 ts of 20 ton ten FOX Previous 1430 1430 1476 Previous 143.95 144.55 110.60 113.50 115.50 116.50 178.50 778 (148. 86 00 Tonnes.	High/Low 1460 1436 1430 1436 1430 1436 1431 1430 1260 1260 Chonn High/Low 144,15 144,00 144,15 144,00 110,55 110,50 113,50 115,55 115,50 118,60 118,50 119,50 11

Cash 3 months	6010-5 6070-80	ı	6000- 6071-		8010/5985 8085/6060	i
Tin (\$ per						
Cash 3 months	5625-30 5880-60		5816- 5875-	25 80	5710/5670)
Zinc, Spec						
Cash 3 months	999-100 1017-9	7	991.5 1010-		997/997 1021/1010	
LIME Clos	no C/S ra	te;		_		_
SPOT: 1.52	145		3 mont	hs: 1.51	164	_
LONDON	RIH I ION	MAR	EET			
Prices sur				ld)		N
Gold (troy				echive	lent	Ģ
Close Opening	337.7	0-337. 0-338.	00			_
Morning to Afternoon				22.812 20.920		A;
Dev's Noh	338.0	0-338.	30	_,		Ā
Day's low Laco Ldn		0-335		N	- 136p	Q.
1 month		62	6 mon		2.48	De Fe
2 months		57	12 mg		2.46	Ą
3 months Silver flx	p/troy			JS, prince		Ñ
Spot	255.10			87.75		_
3 months	258.6 252.2	5	3	90.66 93.75		Ą.
0 months 12 months			4	00,56		Oc
OCLD CO						As As
4000 00	\$ p	rice		viuce 3	alent	ŠI
Krugerrand	337.	.50-34	2.50	222.00		Ac Ma
Maple leaf New Sover		20-34 0-83.0		53,00-5	5.00	a de la constante de la consta
						Jul Se De
TRADED		<u>_</u>	als.			. les
A)uminium	(SEL (70)				outs	M
COUNTY PARTY					Anna	Ma
1100	\$ torre	May	Aug	Mey	Aug 10	M; Ju
1100 1125	\$ tonne	33 16	61 44	4 12	10 15	Ju Hit
1125 1150		33 16 6	6 1	4 12 27	10 18 29	H
1125		33 16 6	61 44 30	4 12 27	10 15	H
1125 1150 Copper (Gr 1900 1950		33 16 6 121 86	61 44 30 68s 156 122	12 27 18 33	10 18 29 Puts 31 47	HI ANK
1125 1150 Copper (Gr		33 16 6	61 44 30 els	4 12 27	10 18 29 Puts	
1125 1150 Copper (Gr 1900 1950 2000		33 16 6 121 86 58 May	61 44 30 156 122 94	4 12 27 18 33 558	10 18 29 Puts 31 47 83	AP MAN JUNE AND SOCIO
1125 1150 Copper (Gr 1900 1950 2000		33 16 6 121 86 58 May	61 44 30 156 122 84 Jui	4 12 27 18 33 550 May	10 18 29 Puts 31 47 83	HI ANK
1125 1150 Copper (Gr 1900 1950 2000		33 16 6 121 86 58 May	81 44 30 9bs 156 122 94 Jul 38 21 11	4 12 27 18 33 558 May 8 26 85	10 18 29 Puts 31 47 83	HI AMA JULIA SONO
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 900 950 Cocos		33 16 6 121 86 58 May 49 19 8	81 44 30 30 156 122 94 Jul 39 21 17	4 12 27 18 33 556 May 8 85 May	10 18 29 20 31 47 83 July 40 72 112	Hit Application of the Company of th
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 950 950 Cocce 706		33 16 6 121 86 58 May 49 19 6 Mey	81 44 30 85s 156 122 94 Jul 38 21 11 Jul 35 25	4 12 27 18 33 558 May 8 85 May 18 38	10 18 29 29 20 31 47 83 .hui 40 72 112 .hui 31	HIT APPLICATION OF THE PROPERTY OF THE PROPERT
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 900 950		33 16 6 121 86 58 May 48 19 8	81 44 30 85s 156 122 94 Jul 39 27 11	4 12 27 18 33 558 May 8 26 85 May	10 18 29 Puls 31 47 83 Jul 40 72 112 Jul 31	HI APRIL JAMES CONCESS
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 950 950 Cocce 706	rade A)	33 16 6 121 86 58 May 49 19 6 Mey	81 44 30 85s 156 122 94 Jul 38 21 11 Jul 35 25	4 12 27 18 33 558 May 8 85 May 18 38	10 18 29 29 20 31 47 83 .hui 40 72 112 .hui 31	HI APRIL JAMES CONCESS
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 900 950 Cocce 700 725 750	rade A)	33 16 6 7 121 86 58 May 48 19 8 May 8 3 1	81 44 30 8hs 156 122 94 Jul 39 21 17 Jul 35 25 17	4 12 27 18 33 556 May 8 28 85 May 18 39 61	10 18 29 29 245 31 47 83 31 47 72 112 31 46 63	HI APRIL JAMES CONCESS
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 900 950 Cocce 700 725 750	rade A)	33 16 6 121 86 58 May 48 19 8 May 8 19 8 19	61 44 30 68s 156 122 94 Jun 38 27 71 Jun 35 25 17	4 12 27 18 33 558 May 8 28 85 May 18 39 61	10 18 29 Puts 31 47 83 Jul 40 72 112 Jul 31 46 63	HIT AND JULY ASSOCIATION OF THE SECONDER
1125 1150 Copper (Gr 1900 1950 2000 Coffee 850 900 950 Cocce 700 725 750 Brent Crud	rade A)	33 16 6 121 86 58 May 48 19 8 May 48 19 8 19	81 44 30 156 122 84 Jul 39 21 11 Jul 35 25 17	4 12 27 1 18 33 558 May 8 28 85 May 18 39 61	10 18 29 29 245 31 47 83 31 47 72 112 31 46 63	Hit Capital August Second De Jan Capital Augu

			Total de	elv turnover	13,330 lots
	90	6.5-7.0			
0	10	15-5.5	1019-20	N/A	iots
	8 m	onths: 1.5	058	9 ma	ntha: 1.4989
	Ne	w Y	ork		
	GOLD		z.; \$/eny az		
	Āpr	337.6	Previous 338.4	339.4	336.0
	May	338.2	339.0	0	0
	Jun Aug	338.9 340.2	339.7 341,0	340.8 341.9	337.2 338.6
	Qat	342.3	342.3	ō	0
	Dec Reb	342.8 344.3	343,7 345,2	344.7 344.5	341,1 344,4
	Apr Jun	345.8 347.2	346,7 348,2	348.0 B	345.5 0
			oy az; S/tray		 -
		Close	Previous	Hightow	
	Apr	362.6	361.9	0	
	dui Oct	358.8 357.5	358,9	382.0 358.0	358,0
	rjeu Ocz	356.5	357,5 356,5	358.V Q	358.0 Q
	Apr	356.0	356,0	<u> </u>	
	SILVER		y oz, cents/		
		382.9	Previous 385.9	High/Low D	
	Apr May	383.7	386.7	394.0	Q 383.0
	Jun Jul	395.0 386.2	389. <i>0</i> 389.2	9 396.0	Q 385.5
	Зер	388.7	391,7	399.0	390.5
	Dec Jan	392.4 392.8	395,4 395,8	402.5 0	391.5 0
	Mar May	396,3 398,7	399.5	404.0 0	395.0
	Jul	401.4	401,7 404,4	å	0
	HIQH G	FADE C	PPER 25,0	00 lbs; cent	/los
		Close	Previous	High/Low	
	Apr May	88.90 89.35	87,90 88,30	89.20 90.20	88.90
	Jun	89.75	88.75	90.20	88.25 99.70
	Jul Aug	90.15 90.55	69,15 69,55	90.80 91.10	89.15 90.10
	Sep Oct	91.00	90.00	91.80	90.45
ı	Nov	91.25 91.70	90,25 90,70 91,15	91.40 92.00	91.40 91.70
	Dec Jan	92.15 92.45	91.15 91.45	92.90 93.70	91.25 92.20
	CRUDE	Oil (Ligh	42,000 US		
		Chose	Previous	High/Low	<u> </u>
ì	May	20.22	20.37	20.40	20.08
	Juni Jul	20.40 20.48	20,54 20,62	20.56 20.62	20.25 20.33
	Aug Sep	20.54 20.57	20.67 20.69	20.63 20.63	20.42 20.47
	Qci 💮	20.58	20,69	20.60	20.48
ı	Nov Dec	20.58 20.57	20.68 20.67	26.58 26.64	20.48 20.50
	Jan Fab	20.56 20.53	20,64	20.56	20,47
	-80	2254	20.62	20.65	20.44

	Çiose	Previous	High/Low	'		90Y/	UBEANS 5,00	10 bu m
May	55.99	56.55	58.35	55.00	_		Close	Previo
Jun Jui	55.81 56.08	56.24 56.36	56.05 56.15	55,05 55,50		May	596/0	597/2
Aug	56.68	56.96	56.70	58.15		آلياد ويوا	601/4 804/2	602/6 605/4
Sep	57.66	57.94	57,40	57.20		Sep	605/2	608/4
Oct	58.61	58.90	58.20	59.05		Mov Jan	810/6 618/0	611/8 618/4
Nov Dec	59.49 60.35	59.78 60.64	59,40 60,40	59.00		Mer	624/6	625/6
Jan	60.80	61.09	60.55	50,95 60,15		May	629/2	829/4
Feb	60.60	60.69	60.50	60.00		Jul Nov	631/0 614/4	631/4 614/6
COCC	A 10 tone	es \$/kinnes			;	SOYA	BEAN OIL 6	
	Close	Previous	HighVLgw		<u> </u>		Çicae	Previo
					i	May	21.61	21.72
Mary Jul	922 951	901 930	923 955	901 935		Jul Aug	21.67 21.97	21.97 22.08
Sep	979	957	980	965	i	Sep Oct	22.08	22.15
Dec	1010	993	1010	1000		Oct Dec	22.14 22.43	22,26 22,48
Mar	1 <i>040</i> 1062	1 <i>022</i> 1042	1040	1030		jen Jen	22.45	22.50
May Jul	1085	1062	1062 1062	1055 1075		Mar May	22.62	22.65
Sep	1107	1084	1107	1105		viey lui	22.75 22.95	22.75 22.80
Dec	1137	1114	0	٥		OYA	BEAN MEAL	_
COFF	EE °C° 37	,500@bs; can	ts/fbs				Close	Previo
	Close	Previous	High/Low		- ;	Vlay	185.6	185.8
May	53.50	54.45	56.15	53,25		البا ويبا	187.1 188.1	187.2
Jui	56.36	56.20	56.85	55.10		Sep	189.3	188.2 189.2
Sep	57.10	58.05	58.80	57.00	9	Oct	189.9	190.5
Dec	58.60	60.85	61.50	59.50		Dec kan	192.1 192.7	192.0
Mar May	82.25 63.50	83.55 85.25	63.30 65.00	82.50 85.00	į	Ver	193.0	193.6
Jel	65.25	67.15	68.00	68.00	ì	VAIZ	5,000 bu m	in; cent
Sep .	67.75	6 <u>8</u> .75	69.00	69.00			Close	Previo
STIGN	R WORLD	*11" 112,00	00 libs; cents	/ibs		Aay	231/6	231/4
	Close	Previous	High/Law			kul Sep	237/4 241/8	237/2 241/8
 May	11,03	10.89	11.09	10.75	_ [)ec	247/0	247/8
Jul	11.48	11.18	11.53	11,04		Aer Aev	254/4 258/2	254/4 258/0
Oct	11,26	11.04	11.30	10.88	J	w	262/0	262/0
Mar May	10.61 10.52	10.52 10.50	10.70 10.52	10.38	_	Xec .	253/0	253/4
44	10.70	10.70	10.70	10.50 10.70	3	MIEA	T 5,000 bu n	
COTTO	N 50.000	; cents/tos					Close	Previou
	Close	Previous	High/Low		— j	ABY U	348/4 314/2	344/4 313/2
May	61,52	61.54			_	yec jeb	318/0 327/2	317/0
-May -Jul	82.43	82.40	61.80 62.60	81.20 82.01		4	332/0	326/2 330/4
Oct	62.65	62.61	62.70	82.30	_	u	318/6	320/0
Dec Mer	61.90 63.02	61.96 63.17	62.00	61.76		IVE (ATTLE 40,0	00 lbs; (
May	63.70	63,85	0	0	_		Close	Previou
Jul _	64.25	84.35	0	Ď		O r	81.225	91.450
ORAN	JE JUNCE	15,000 lbs;	cents/lbs		_ ;	un Su	75.875 72.325	75.975 72.325
	Ciose	Previous	High/Low		_ 0)ct lac	73.625	73 676
May	92.70	92,45			_ F	eb	73.800 73.100	73.850
اللار اللار	95.75	36,55	93.90 96.90	91.25 94.50		pr_	74.300	74.300
Sep	88.70	98,60	99.80	97.90	-	NE H	OGS 40,000	lo; cent
Nov Jen	101.45 103.50	100.75 103.25	101.50 103.60	100.00 101.50	-		Close	Previou
Mer	105.00	105.05	105.70	103.26		pr pr	47.275 63.300	47,300 53,125
May Jul	105.00 105.00	105.05 105.05	0	0	J	ᄖ	52.360	52,175
Sep	105.00	105.05	0	8	â	ug Ict	49.550 44.325	49,400 44,175
			•	•	5	ec.	45.100	45.DEQ
980						eb or	45.225 44.050	45.100 43.900
REU		se:Septembe	w 18 1931 =	100)	, F	ORK	869.JJES 40.	
 —	Apr 8	Apr 7	mrth ago	yr ago	-		Close	Previou
l ==	1672.3	1696.1	1763.9	1635.9		ley		48.525
		Base: Dec. (Ja A	d UQ	50.350 47.525	49.800 47.200
Spot	Apr 7 122.90	Apr 6	math ago	y/ ago	F	9 6	42.950	42.900
	124,48 124,48	123.42 126.07	•	118,47 120.06		lar lay		42.525 0
			-	.2000	J	al .	45.750	D
						ug	47.000	0

ABEANS 5,	,000 by min; e	cents/60% i	bushel
Class	Previous	High/Lo	
596/0	597/2	598/0	595/6
601/4	602/6	503/4	801/0
			603/5 605/2
610/6	611/8	813/0	810/2
618/0	618/4	619/4	617/6
829/2			624/4 628/0
B31/0	631/4	632/4	631/0
			613/0
		centse/ib	
			<u></u>
21.61	21.72	21.78	21.57
			21.84 21.96
22.08	22.15	22.25	22.06
	22.26 22.40	22.35 22.57	22.14 22.37
22.45	22.50	22.57	22.45
22.62	22.65	22.65	22.62
			22.70 22.80
			
			185.4
187.1	187.2	187.8	186.4 188.8
188.1	188.2	188.8	187,8
		189,9 190.6	188.9 189.9
192.1	192.0	123.0	192,0
192.7 193.0			192.6
			193.0
			~~~~~~
237/4		232/4 238/4	231/0 236/8
241/8	241/6	242/4	241/2
		248/2	246/6
258/2	258/0	2234/4	253/4 0
	262/0	202/0	261/0
			253/0
314/2			345/4 312/4
318/0	317/0	318/2	. 316/4
			325/4
318/6	320/0	350/0	330/4 318/9
CATTLE 40	,000 lbs; cent	zoNe	
Close	Previous		
81.225	81.450		B1.100
75.875	75.975	76.025	75.750
72.325 73.625		72.400 73.750	72-225 73,550
73.800	73.850	73.875	73.700
73.100 74.300			73.100 74,300
			19,300
63,300	53.125	53 476	47.050 52.800
49.550		52,876	52,050
44,325	44.175	44,325	49,350 44,150
45.100 45,225		45.200	45.075
44.050	43.900	44,150	45.225 49.850
881.UE\$ 4	17,000 fba; ca	nts/tb	
Close	Previous	High/Low	
49.825	48.525	50.275	49.250
	49.800	50,700	49:460
50.350			
47.525 42.950	47.200	47.650	45,400
47.525 42.950 42.350	47.200 42.900 42.525	43.500 0	45,400 42,900 42,350
47.525 42.950	47.200 42.900	43.500 0 0	45,400
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# Budget rumours boost the yen

THE DOLLAR continued to weaken against the yen in both posed a package of more than Asian and European trading on Thursday, reaching another historic low against the Japa-nese currency, writes James

Strong speculation about the Japanese government's fiscal package to boost the country's economy was the main factor driving the yen upwards.

In Thursday's Asian trading, the dollar dipped to another record low of Y112.85. In Europe, the US currency later eased to a close of Y113.55. The yen also showed the

same power against a generally softer D-Mark, reaching a four-year high in Asia at one stage. It weakened again to close on Thursday night at Y71.84 from a previous Y70.38. Boosting the Japanese currency was speculation that the government's new fiscal package, due to be revealed on

Tuesday, would be larger than expected. Japan's ruling Lib-

£ IN NEW YORK Close

1.5255 - 1.5265 0.35 - 0.32pm 1.00 - 0.87pm 3.25 - 3.15pm

STERLING INDEX

**CURRENCY RATES** 

1.00 6.09 7.00 7.00 7.50 7.50 10 11.50 2.50

A Bank rate refect to central bank disc; These are not control by the UK, Spain of European Constitution Calculations. — All SDR rates are for Apr.7

**CURRENCY MOVEMENTS** 

82.7 64.8 95.6 115.5 116.1 119.2 125.8 110.1 119.9

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING

0.923332 1.40208 1.76802 MA 8.66275 MA 2.53734 159.907 6.61198 161.786 MA MA MA

0.793798 1.20537 1.51635 13.8882 7.47138 1.94510 2.18830 6.58132 1890.65 138.207 9.20552 1.798149

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Previous Class

1.5130 1.5140 0.34 0.33pm 1.01 0.93pm 3.28 3.18pm

Apr.8 Previou

Y13,000bn to stimulate the economy.

According to Mr Neil Mack-innon, an economist at Citibank in London, this is the type of fiscal package that could underpin the next big move upwards in the yen/dol-lar rate. "I see no reason why the yen should not test Y105 to the dollar in the weeks ahead," he said.

The dollar also traded weakly against the D-Mark in Europe on Thursday. A smaller than expected rise in US core inflation dashed speculation that the Federal Reserve might lean towards tightening monetary policy later in the year. US producer prices rose 0.4 per cent in March, but the core exfood and energy measure rose just 0.1 per cent, against forecasts of a 0.3 per cent rise. DM1.6070 from a previous

The D-Mark was generally weaker against most other European currencies. The French franc briefly pierced the FFr3.38 level against the German currency after the Bank of France surprised the market by deciding not to cut its official interest rates. But the franc weakened again to close at FFr3.385 from a previous FFr3.384.

Thursday's keynote speech to the French parliament by Mr Edouard Balladur, the new prime minister, also attracted some support for the franc - in particular his suggestion that the Bank of France could become fully independent within the next few months.

Sterling enjoyed another strong performance against the D-Mark. The pound closed on Thursday night at DM2.4500 from a previous DM2.4475, and some dealers expect that The US currency finished at strong economic data next DM1.6070 from a previous week might help the UK currency up towards DM2.50.

EMS EUROPEAN CURRENCY UNIT RATES								
	Ecu Central Retes	Currency Associats Against Exa Agr 8	% Change from Control Rate	% Spread vs Welest Correcty	Divergence indicator			
ith Futil	0.205996 142,150 2,20045 40,2802 1,95294	0.795149 139.787 2.18530 40.0484 1.94510	-1.71 -1.56 -0.54 -0.58 -0.40 0.30 0.45	2.28 2.25 1.78 1.11 0.93	60 28 13 10 2			
niga venie Inch Franc Neguese Escudo	7.44934 6.54968 180.624	7.47136 6.58132 181 <i>.577</i>	0.30 0.45 0.63	1.11 0.83 0.23 0.05 0.00	-30 -47 -10			

POU	IND SPOT	- FORWAR	ED AGAIN	<b>ST 1</b>	HE POUN	D	
Apr 8	Day's apreed	Close	One month	pa.	Three months	% pa	
Norway	1.5136 - 1.5305 1.9055 - 1.9235 52,7900 - 2.7529 50,40 - 60,85 9.4025 - 9.4425 1.0025 - 1.0020 227,70 - 229,25 175,70 - 178,85 2378,75 - 2411,39 10.4185 - 10.4705 2278,75 - 2411,39 10.4185 - 10.4705 2278,75 - 2411,39 17.28 - 17.25 17.24 - 17.25 12.2855 - 1.2630 dec. Isidan Towards U	1.5245 - 1.5255 1.8170 - 1.9180 2.7500 - 2.7800 90.45 - 90.55 9.4075 - 9.4175 1.0030 - 1.0040 2.4475 - 2.4255 228.00 - 229.00 175.80 - 176.10 2397.25 - 2398.25 10.4225 - 8.2975 11.5975 - 11.5075 17.275 - 173.75 17.25 - 17.25 17.25 - 17.26 1.2590 - 1.2600 the and of London be	0.35-0.33cpm 0.16-0.03cpm 2-1-3cpt 9-1-3cpt 9-1-3cpt 2-1-2-3cpt 125-190cpt 125-190cpt 125-190cpt 125-190cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 125-2-3cpt 12	2.88 0.78 -2.18 -2.96 -2.93 -2.14 -13.13 -6.51 -2.37 -3.20 -4.27 2.60 2.08 -3.33 ward doi:	102-0.89pm 0.30-0.18pm 15-1-1-3pm 25-71-0pm 133-158-05 0.59-0.70-0 135-158-0 25-71-0 9-1-24-0 0-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-1-24-0 10-	2.54 0.50 -2.18 -2.08 -2.04 -10.5 -2.69 -2.83 -2.84 -3.90 2.60 -1.82 0.78 -3.08	

Apr 8	Day's spread	Close	One month	pa pa	Three mentis	% pa				
Kt	1.5135 - 1.5305	1.5245 - 1.5255	0.35-0.33cpm	268	1.02-0.99pm	2.64				
tbret	1.5085 • 1.5235	1.5195 - 1.5205	0.67-0.73cpm	5.50	1.95-2.05pm	5.20				
anada	1.2550 - 1.2635	1.2575 - 1.2585	0.19-0.21cds	-1.91	0.65-0.70de	-2.19				
etheriands .	T.8020 - 1.8185	1,8050 - 1,8070	0.70-0.72cds	-4,72	1.95-2.0008	-4.37				
eichen	33.00 - 33.30	33.05 - 33.15	13.00-15.00cds	-508	39.00-42.00ds	-4.89				
eemark	6.1700 - 6.2100	5.1700 - 6.17 <b>9</b> 0	3.50-5.25prads	-8.51	12.50-14.7506	-8.83				
arrany	1.6025 - 1.6185	1.6065 - 1.6075	0.67-0.6804029	-5.04	1.86-1.886s	-4.65				
riogal	149.30 - 150.80	14935 - 14945		1627	490-525ds	-13.58				
- de	115.50 - 118.20	116.50 - 115.60		11.74	315-340da	-11.34				
y	1503.75 - 1590.25	1572.00 - 1572.50	0.00-10 B06reds	-7.86	31.30-32.8008	-8.15				
(Will)	6.R255 - 6.888B	8.8425 - 8.8475	3.00-3.30oredis	-5.52	9.00-9.50ds	-5.49				
ance	5.4265 - 5.4755	5,4350 - 5,4400	2.85-3.00cd/s	[-6.46 (	8.20-8.50ds	-6,14				
weden	7.5835 - 7.6835	7.8050 - 7.6100	4,10-4.70aredis	-6.94	1200-129000	-6.55				
<b>date</b> () ************************************	112.85 - 113.75	113.50 - 113.80	per-0.01yela	-0.05	0.01dis-par	-0.02				
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. ئوروزىدىنى	1.4780 - 1.4885	1.4790 - 1.4800	0.25-0.28cds	-2.15	0.67-0.72dfs	-1.88				
art	1,2020 - 1,2140	1,2100 - 1,2110	0.60-0.59cpm	5.90	1.70-1.68pm	5.56				
Commercial relations and discounts apply to the US dotar and not to the individual currency.										

E	URO-C	URREN	CY INTE	REST F	LATES	
Apr B	Short lem	7 Days solice	()se (dent):	Three Months	Six Mgaths	One Year
Sterling US Doller Can Doller Dunch Sulider Series Franc O-Mark Freuch Franc Belgites Franc Stellen Lia Belgites Franc Daniel Krone Assen SSing Spaniely Pessia Portugues Sec	8 - 54 34 - 213 44 - 42 84 - 8 54 - 5 819 - 8 104 - 10 121 ₂ - 101 ₂ 85 - 84 33 - 34 7114 - 704 13 - 2 141 ₂ - 14 19 - 17	6 - 54 34 - 3 44 - 42 8 - 74 64 - 5 86 - 84 105 - 85 112 - 11 83 - 34 114 - 104 3 - 12 15 - 142 23 - 21	579 - 544 346 - 344 571 - 778 547 - 548 547 - 548 547 - 548 548 - 548	57 - 54 34 - 34 55 - 54 77 - 78 56 - 41 8 - 78 94 - 9 114 - 11 124 - 11 142 - 14 173 - 164	57 - 54 - 55 - 54 - 55 - 54 - 55 - 54 - 55 - 54 - 55 - 54 - 55 - 54 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 55 - 5	55 - 54 34 - 35 64 - 65 44 - 45 64 - 65 112 - 11 75 - 13 134 - 24 134 - 24 134 - 124 135 - 144
Long term Europolises 5 ⁵ 7-5 ¹ 2 per cent com	ind, Short 1854	4/2 per cent; the rates are cell for	nee yegan 47g-414 or US Doller and	, per clast; four ; Liapasesa Yen;	Pages 5 & - 5 & pa others, but dept	i, begger i, coat: gae Aeed
	EX	CHANG	CROS	S RATE	S	
Aor.B E	\$ 0#	Yen F Ft	. SR. N	R. Ura	CS B Fr.	Paa, Ecu

			EX(	CHA	NGE	CRC	)SS	RAT	E\$_			
Apr.B	ε	-	D#	Yen	F Fr.	S ft.	N FL	Ura.	CS.	B Fr.	Pts.	Et
S COM YEST F. S. Fr. N. FL. Lieu G. S. E. Pha	0.658 0.408 5.770 1.208 0.443 0.363 0.417 0.521 1.900 0.588	1.525 1 0.822 8.800 1.839 0.675 0.554 0.636 0.795 3.020 0.868	2,450 1,607 1,4,14 2,954 1,085 0,889 1,022 1,277 4,851 1,392	173.3 113.6 70.73 1006 209.0 76.75 82.90 72.27 90.35 343.2 98.47	8.283 5.438 3.385 47.85 10. 3.673 3.010 3.466 4.324 16.42 4.712	2.258 1.481 0.922 13.03 2.723 1 0.820 6.942 1.177 4.471 1.283	2.755 1.807 1.124 15.90 3.322 1.220 1 1.149 1.436 5.455 1.565	1250 4749 1363	1.918 1.258 0.783 11.07 2.313 0.849 0.696 2.800 1 3.798 1.090	50.50 33.11 20.61 291.4 60.89 22.36 18.33 21.06 26.33 100. 24.69	176.0 115.4 71.84 1016 212.2 77.95 63.88 73.39 91.76 348.5	1.2 0.8 0.5 7.2 1.5 0.4 0.5 0.6 2.4 0.7
2cu	0.794	1.210	1.944	137.5	6.582	1.792		1903	1.522	40,08	139,7	1

	LIFFE EURO SWISS FRANC OPTIONS SFR 1m points of 188%	DH250,000 points of 100%
Strike Calls-restilements Puts-restilements Aun Sep 104 3-99 3-05 0-11 1-91 105 1-37 1-53 0-29 1-55 106 1-37 1-53 0-29 1-55 107 1-00 1-30 1-02 2-26 108 0-37 1-06 1-39 3-02 109 0-21 0-51 2-23 3-47 110 0-13 0-33 3-13 4-32 111 0-05 0-25 4-07 5-21 Estimate tups open int. Calls 37731 Ptrs 52409	Strike   Calia-settlements   Puts-settlements   Sep	Syste Calls-settlements Puts-es Price Ium S. Calls- 9500 1.20 1.72 0.13 9550 0.81 1.37 0.13 9550 0.91 1.06 0.43 9550 0.31 0.81 0.74 9700 0.16 0.80 1.09 9730 0.08 0.43 1.52 9800 0.06 0.31 1.99 9805 0.04 0.21 2.47 Estimated volume tool. Calls 7700 Put Previous day's open Int. Calls 95311 Pet Previous day's open Int. Calls 95311 Pet
LIFTE EUROMARK OPTIONS Dilling pelata of 180%	LETTE ITALIAN GOVT, SONO (STP) PUTURES OPTIONS Lim 200m 100m of 100%	LEFTE SHORT STERLING OFTHINS 2300,000 points of 100%
Strike Calls-settlements Puts-settlements Price Jun Sep Jun Sep	Strike Calls-settlements Puls-settlements Price Jun Sep Jun Sep	Strike Code-agtisments Puts-ac Price Jun Sep Jun
9225 0.61 1.50 0.02 0.07 9250 0.38 1.26 0.04 0.02 9275 0.21 1.02 0.12 0.12 9300 0.10 0.79 0.26 0.06 9350 0.05 0.57 0.46 0.08 9350 0.02 0.39 0.66 0.16 9375 0.07 0.26 0.06 9400 0 0.15 1.16 0.41 Estimated values bick, Cale 1715 Plas 900 Profuse 69/5 0pm (cl. Cale 1715 Plas 900	9350 1.95 2.64 0.87 1.95 9400 1.83 2.37 1.05 1.86 9400 1.83 2.37 1.05 1.86 9450 1.36 2.11 1.27 2.12 9500 1.10 1.88 1.52 2.39 9550 0.80 1.56 1.60 2.67 9800 0.70 1.45 2.12 2.97 9650 0.54 1.22 2.46 3.29 9700 0.40 1.12 2.82 3.63 Estimated visues total. Catia 688 Pites 29 Previous day's spea lai. Catia 1237 Para 8306	9375 0.53 0.73 0.03 9400 0.31 0.53 0.75 9425 0.16 0.37 0.18 9450 0.09 0.24 0.34 9475 0.04 0.15 0.54 9500 0.02 0.10 0.77 9525 0.01 0.06 1.01 9550 0 0.04 1.25 Estantial volume total, Calls 11983 Per Provious day's open int. Calls 11983 1
LONDON (LIFFE)	CHICAGO	
6% MITHURAL BRITISH GR.T * 650,000 32mls of 100%	U.S. TREASURY BOXOS (CET) 6%	JAPANESE YEN (EMM) Y12.5m \$ per Y100
Close High Low Prev. Jun 106-31 107-04 106-11 106-19	\$100,000 32nds of 100% Cose High Low Prev. Jun 111-03 111-05 108-22 109-22	Close High La
Sep 108-02 105-22 Estimated volume 26575 (25387) Previous day's open Int. 53489 (56373) US TREASURY BONDS 5%	Jun 111-03 111-05 108-22 109-22 Sen 108-27 108-28 108-14 108-14 Dec 108-20 108-20 107-10 107-07 Mar 107-16 107-15 107-01 108-03 Jun 108-11 108-11 108-11 108-03 Sen 105-09 106-09 105-09 103-31	Jun 0.8817 0.8857 0.87 Sep 0.8818 0.8657 0.88 Dec 0.8825 0.8654 0.88
\$100,060 32mds of 100% Close High Low Prev.	Dec 104-10 104-10 104-03 103-01	DESTSCHE MARK (IMA) DM125,000 \$ per DM
Jun 110-20 109-23 Sep 109-11 108-15 Estimated volume 0 (D) Previous day's open int, 1 (1)	Sep 101-31 101-31 101-17 100-25	Ciose High Li Jun 0.6168 0.6187 0.61 Sep 0.6108 0.8126 0.60 Dec 0.8055 0.8070 0.80 Mar 0.8032
U% HOTGHAL GERMAN GOYT, BOND *	Sim points of 100%  Close High Low Prev.	Mar 0.6032 -
Dai:258,000 1008a of 100%   Cope   High   Low   Prev.   Lun   98.07   96.29   95.99   96.10   Sop   96.34   98.23   96.38   96.38   Estimated volume 43560 (79444)	Jun 97,04 97.05 97.01 97.01 Sep 96.95 96.95 86.87 98.88 Dec 96.88 96.88 96.56 96.56	THREE-MONTH EIRODOLLAR (ME \$1m points of 100% Close High Lo Jun 98.73 98.75 98.
Previous day's open int. 144289 (144752)	BRITISH POURID (IMM) Sa per £	Sep 96.61 96.63 96.1 Dec 96.23 98.26 96.1
9% NOTIGNAL MEDIUM TERM SERMAN SOAT. BOND (808L) BN250,800 180ths of 100%	Clase High Low Prev.	Jun 95,73 95,75 95.
Close High Low Prev. Jun 99.78 99.87 99.75 99.76 Sep Estimated volume 2059 (4609)	Jun 1.5182 1.5240 1.5068 1.5068 Sep 1.5092 1.5140 1.5040 1.4976 Dec 1.5014 1.5050 - 1.4898	Sep 95.41 85.42 95.5 Dec 94.98 95.00 94.5 Mar 84.84 94.87 94. STANDARD & POORS EDD 900EX
Previous day's open int. 20047 (19583) est Notional Long Term Japanese 6017.	SWISS FRANC (BAN) SFr 125,000 \$ per SFr	\$500 times index Class High La
Close High Low	Close High Low Prev. Jun 0.6737 0,6753 0.6686 0.6687	Jun 442.60 445.20 440.5 Sep 443.10 445.75 441.5
Jun 108.05 108.10 107.51 Sep 107.50	Sep 0.6716 0.6740 0.6665 0.6686 Dec 0.6705 - 0.6655	Dec 443.70 446.30 442. Mar 444.70 447.40 443.
Estimated volume 2044 (2380) Traded esclusively on APT		
Estimated volume 2044 (2380) Traded exclusively on APT 12% Nottobal trallal covt, Bord (STP) = 188 209m 100ps of 199%	PHELADELPHIA SE 5/5 OPTIONS	
Traded exclusively on APT  12% NorminiAL (TALLAN COVT. BOND (STP) =  1884 209m 1009s of 190%  Close High Low Prev.  Jun 94.58 94.50 94.32	PHELADELPHIA SE E/S OPTIONS E31,250 (cents per E1)	
Traded exclusively on APT  12% Norminal Tratian covt. Bokb (STP) =  LIBA 208m 1090bs of 190%  Close High Low Prev.  Jun 94.58 94.89 94.50 94.32  Sop 94.40 94.40 44.40 94.23	831,250 (cents per £1)  Strike Catio  Price Apr May Jun S 1,450 7,94 7,95 7,55 8	Puts. Sep Apr May Jun 28 0,02 0.33 0.86
Traded exclusively on APT  12% MorrollAL TALLAN COVT. BOND (STP) - LIBA 209m 108es of 189%  Jun 94.58 94.89 94.50 94.32  Sep 94.49 94.40 94.23  Estimated volume 11244 (18581)  Previous day's open int. 51451 (51895)	831,250 (cents per E1)  Strike Aor New Jun S 1.450 7.34 7.36 7.55 8. 1.475 4.87 5.29 5.74 8. 1.500 2.57 3.51 4.13 6.	ep Apr May Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34
Traded exclusively on APT  12% Nottorial trallan govt. Boled (STP) - LIBA 209m 100bs of 169%  Liba 209m 100bs of 169%  Liba 209m 100bs of 169%  Liba 94.50 94.50 94.30  Sep 94.40 94.40 94.23  Estimated volume 11244 (18381)  Previous day's open int. 51451 (51896)  16% ROTTORIAL SPANISH GOVT. BOIRD (BONOS)  Ple 20m 100ths of 160%  Close High Low Prev.	Strius Aor Nesy Jun S Price Aor Nesy Jun S 1.450 7.34 7.36 7.55 8. 1.475 4.87 5.29 5.74 8. 1.500 2.57 3.51 4.13 5. 1.525 0.86 2.16 2.85 4. 1.560 0.15 1.23 1.91 3.	ep Apr May Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.94 24 0.92 2.54 3.47 28 2.66 4.05 4.89
Traded exclusively on APT  12% Mottotiki. Tratian covt. Bokb (8TP) - Liff 209m 1086s of 190%.  Liff 209m 1086s of 190%.  Liff 209m 1086s of 190%.  Sep 94.59 94.39 94.50 94.22  Estimated volume 11244 (18581)  Previous day's open int. 51451 (51895)  16% ROTTONAL SPANSIS GOVT. ROMB (80M0S)  Pis 20m 1009s of 190%.  Close High Low Prev.  Jun 91.75 91.80 91.75 91.90  Sep	Strikes Apr Many Jun 3 1.450 7.34 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.505 0.86 2.16 2.85 4 1.500 0.15 1.23 1.91 3 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 - 0.02 0.62 1.21 2 1.500 0.62 0.62 0.62 1.21 2 1.500 0.62 0.62 0.62 0.62 0.62 0.62 0.62 0.	iep Apr Mey Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 24 0.92 2.54 3.47 28 2.66 4.05 4.89 54 4.97 5.94 5.73 118,259 (M. currencies)
Traded exclusively on APT  12% NOTIGNAL TRALIAN COVT. BOND (STP) =  188 200m 1000c of 190%  Close High Low Prev.  34.59 94.59 94.59 94.50 94.32  Setimated volume 11244 [18581]  Previous day's open int. 51451 (51896)  16% BOTTOMAL SPANSIN COVT. BOND (SONOS)  Pto 20m 1000c of 100%  Jun 91.75 91.80 91.75 91.80	Strius Catis Prizes Apr May Jun 5 1.450 7.34 7.36 7.55 8 1.450 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.525 0.86 2.16 2.85 4 1.550 0.15 1.23 1.91 3 1.573 0.02 0.82 1.21 2 1.600 - 0.27 0.72 1 Previous day's volume: Catis 657,348 Puts 14,14	iep Apr Mey Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 24 0.92 2.54 3.47 28 2.66 4.05 4.89 54 4.97 5.94 5.73 118,259 (M. currencies)
Traded exclusively on APT  12% NOTIGIAL TRALIAN GOVT. BOND (STP)  18A 208m 1009te of 1907t. BOND (STP)  Class High Low Prev. Jun 94.59 94.59 34.50 94.22  Beltmated volume 11244 [18381]  Previous day's open int. 51451 (51895)  16% ROTIGIAN SPANISH GOVT. BOND (BONDS)  Pia 20m 1009te of 100%.  Class High Low Prev. Jun 91.75 91.60 91.75 91.90  Sep 91.75 91.60 91.75 91.90  Sep 258mated volume 330 (196)	831,250 (cents per £1)  Strius Aor Ney Jun S 1,450 7,34 7,36 7,55 8, 1,475 4,97 5,29 5,74 9, 1,500 2,57 3,51 4,13 5, 1,525 0,86 2,15 2,95 4, 1,550 0,15 1,23 1,91 3, 1,575 0,02 0,82 1,21 2, 1,600 - 0,27 0,72 1, Provious day's volume: Calls 17,716 Puts 14,  PARES	iep Apr Mey Jun 28 0,102 0,33 0,86 78 0,004 0,74 1,47 40 0,18 1,45 2,54 40 0,92 2,54 3,47 28 26 6 4,97 5,94 6,78 90 7,43 8,03 8,73 18,259 (All currencies)
Traded exclusively on APT  12% MITTIGNAL TRALLAN GOVT. BOND (STP) - LIBA 208m 1090a of 190%.  Close High Low Prev. Jun 94.58 94.88 94.50 94.22  Estimated volume 11244 (18581) Previous day's open int. 51451 (51896)  18% NOTIONAL SPANSIN GOVT. BOND (BONDS) Pis 20m 10016s of 100%.  Close High Low Prev. Jun 91.75 91.80 91.75 91.80  Sep 1.75 91.80 91.75 91.80  Previous day's open int. 5541 (5527)  THREE BISTIN STERLING *  Close High Low Prev. Jun 91.75 91.80  Sep 24.28 94.23 94.23 94.23	Strius Catis Price Apr New Line S 1.450 7.34 7.36 7.55 8. 1.475 4.87 5.29 5.74 1.3 8. 1.450 2.57 3.51 4.13 8. 1.500 2.57 3.51 4.13 8. 1.500 0.15 1.23 1.21 3. 1.503 0.15 1.23 1.21 3. 1.573 0.02 0.22 1.21 2. 1.5703 0.02 0.02 0.27 0.72 1. 1.500 0.03 0.00 0.00 0.00 0.00 0.00 0.00	iego Apr Mey Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 24 0.92 2.54 3.47 28 2.56 4.05 4.97 5.94 5.73 18,259 (All currencies) 907 (All currencies) 4 1.67 5.94 5.73 18,259 (All currencies) 4 1.67 5.84 5.73 18,259 (All currencies) 4 1.67 (All currencies) 4
Traded exclusively on APT  12% MITTIGNAL TRALLAN GOVT. BOND (STP) **  LIBA 200m 1090bs of 190%  Jun 94.50 94.89 94.50 94.32  Sop 94.40 94.40 94.22  Estimated volume 11244 (18381)  Previous day's open int. 51451 (51895)  16% NOTIONAL SPANSSI GOVT. BOND (BONDS)  Ple 20s 1001bs of 180%  Case High Low Prev.  Jun 91.75 91.60 91.75 91.80  Sep Estimated volume 330 (196)  Previous day's open int. 5541 (5527)  THREE MONTH STERLING **  ESSO,000 points of 180%  Class High Low Prev.  Jun 94.25 94.23 94.23 94.23  Sep 94.38 94.42 94.37 94.37  Day 94.38 94.42 94.37 94.37  Day 94.38 94.42 94.37 94.37  Day 94.38 94.42 94.37 94.33	### Catts   Price	iego Apr Mey Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 24 0.92 2.54 3.47 28 2.66 4.05 4.05 4.07 5.94 5.73 91 4.07 (All currencies) 907 (All
Traded exclusively on APT  12% NattriblAL TRALIAN COVT. BOND (STP) **  LIBA 200m 1000bs of 190%   100 Prev.    Jun 94.58 94.89 94.50 94.50 94.32    Sep 94.49 94.40 94.40 94.23    Estimated volume 11244 [18381]    Previous day's open int. 51451 (51895)    18% BOTTONAL SPANSNI GOVT. BOND (SONOS)    Ple 20m 1000bs of 100%    Close High Low Prev.    Jun 91.75 91.80 91.75 91.80    Sep 94.78 94.78 94.78 94.78    TERRE BONTN STERLING **  ESSOLGO pelate of 100%    Close High Low Prev.    TERRE BONTN STERLING **  ESSOLGO pelate of 100%    Close High Low Prev.    TERRE BONTN STERLING **  ESSOLGO pelate of 100%    Close 94.38 94.42 94.37 94.37    Dec 94.38 94.42 94.33 94.33    Mar 94.18 94.20 94.33 94.33    Mar 94.18 94.20 94.19 94.15    Est. Vol. Onc. flos. not shown 23347 (20738)    Est. Vol. Onc. flos. not shown 23347 (20738)	### Catto    Strium	iego Apr Mery Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 2.40 0.82 2.54 3.47 28 2.56 4.05 4.97 5.94 5.78 18.259 (M. currencies) 907 (All currencies) 907 (All currencies) 907 (M. currencies) 9
Traded exclusively on APT  12% NOTIGIAL TRAILING GOVT, BOMD (STP)  128 NOTIGIAL TRAILING GOVT, BOMD (STP)  129 149 94.29 94.29 94.29 94.20 94.22  Setimated volume 11244 (18581)  16% ROTIGIAL SPANISH GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%.  10% ROTIGIAL SPANISH GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%.  10% ROTIGIAL SPANISH GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%.  10% Province Stay open int, 5541 (5527)  11815E MONTH STERLING:  100 94.28 94.28 94.27 94.37  10cc 94.38 94.42 94.37 94.37  10cc 94.38 94.40 94.38 94.39  10cc 94.38 94.40 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94.38 94	Strus Catts Price Apr Mey Lin S 1.450 7.34 7.36 7.55 8 1.475 4.87 3.51 4.13 5 1.500 2.57 3.51 4.13 5 1.500 0.55 1.50 2.16 2.85 4 1.500 0.51 1.23 1.91 3 1.550 0.15 1.23 1.91 3 1.550 0.15 1.23 1.91 3 1.573 0.02 0.82 1.21 2 1.500 0.05 2.16 2.85 4 1.573 0.02 0.82 1.21 2 1.500 0.72 1.22 1 Previous day's open Int: Calls 657,348 Puts 5 Previous day's volume: Calls 657,348 Puts 14 PARS 7 10 10 YEAR 10% NOTHONIAL FRENCH BOND Une 118.00 177.00 -0.10 September 117.58 117.50 -0.10 December 117.58 117.50 -0.10 Estimated volume 116,320 † Total Open Interest THRESE-NOMIN FOROR FUTURES (MATH) (Part	iego Apr Mery Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 2.40 0.82 2.54 3.47 28 2.56 4.05 4.97 5.94 5.78 18.259 (All currencies) 907 (All cur
Traded exclusively on APT  12% MITTIGNAL TRALIAN COVT. BOND (STP) **  LIBA 200m 1000bs of 190%.  Close High Low Prev. Jun 94.59 94.89 94.50 94.22  Selimated volume 11244 (18581)  Previous day's open int. 51451 (51895)  16% BUTTOWAL SPANSIN GOVT. BOND (BONDS)  Ple 20m 1000bs of 100%.  Close High Low Prev. Jun 91.75 91.80 91.75 91.80  Sep  Estimated volume 330 (196)  Previous day's open int. 5541 (5527)  THREE BUSTIN STERLING **  5560,080 pelate of 100%.  Close High Low Prev. Jun 94.25 94.28 94.23 94.23  Sep 94.38 94.42 94.37 94.33  Sep 94.38 94.42 94.37 94.33  Mar 94.18 94.20 94.13 94.33  Mar 94.18 94.20 94.15 94.35  Previous day's open lat. 298638 (288059)  THREE MORTH EURODOLLAR **  S1m polate of 100%.	Strius Catts Price Apr Many June S 1.450 7.34 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.500 0.16 2.16 2.85 4 1.500 0.15 1.23 1.91 3 1.500 0.16 2.16 2.85 4 1.500 0.15 1.23 1.91 3 1.500 0.16 2.16 2.85 4 1.500 0.16 2.16 2.85 4 1.500 0.16 2.16 2.85 4 1.500 0.16 2.16 2.85 4 1.500 0.17 0.22 0.82 1.27 2 1.500 0.20 0.82 1.27 2 1.500 0.20 0.82 1.27 1 1.500 0.20 0.82 1.27 1 1.500 0.20 0.82 1.27 1 1.500 0.20 0.82 1.27 2 1.500 0.20 0.82 1.27 1 1.500 0.20 0.82 1.27 1 1.500 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 0.20 0.20 0.20 1 1.500 0.20 0.20 0.20 0.20 0.20 0.20 0.20	iego Apr Mery Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.34 2.40 0.82 2.54 3.47 28 2.56 4.05 4.97 5.94 5.78 18.259 (All currencies) 907 (All cur
Traded exclusively on APT  12% NOTITIONAL TRALIAN CONT. BOND (STP)  188A 209m 1009be of 190%.  Close 14gh Low Prev. Jun 94.58 94.59 94.59 94.50 94.22  Submated volume 11244 (18581)  Previous day's open int. 51451 (51895)  16% ROTITIONAL SPANISM GOVT. BOND (SONIOS)  Ple 20m 1009be of 100%  Close High Low Prev. Jun 91.75 91.80 91.75 91.90  Sep 91.75 91.80 91.75 91.90  Sep 91.75 91.80 91.75 91.90  Sep 191.75 91.80 91.75 91.90  Sep 191.75 91.80 91.75 91.90  Sep 91.75 91.80 91.75 91.70  Sep 91.75 91.75 91.70  Sep 91.75 91.75 91.70  Sep 91.75 91.75 91.70  Sep 91.75 91.75 91.75 91.70  Sep 91.75 91.75 91.70  Sep 91.75 91.75 91.75 91.70  Sep 91.75 91.75 91.70  Sep 91.75 91.75 91.75 91.70  Sep 91.75 91.75 91.75  Sep 91.75  S	## Cats   Price   Agr   May   Jun   Street	iego Apr Mery Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 1.47 0.18 1.45 2.34 2.40 0.92 2.54 3.47 28 2.66 4.05 4.05 4.07 5.94 5.73 18,259 (All currencies) 0.7 (
Traded exclusively on APT  12% NOTITIONAL TRALIAN COVT. BOND (STP) **  LIBA 200m 1000be of 1907.  LIBA 200m 1000be of 1907.  Sop 94.59 94.59 94.59 94.50 94.32  Sop 94.49 94.40 94.40 94.43  Batimated volume 11244 (18381)  Previous day's open int. 51451 (51896)  10% ROTTONAL SPANSIN GOVT. ROBD (80NOS)  Ple 20m 1000be of 100%  Case High Low Prev.  Jun 91.75 91.80  Sop 91.75 91.80  Sop 91.75 91.80  Sop Previous day's open int. 5541 (5527)  THREE BERTH STERLING **  2500,000 palate of 100%  Low Prev.  Jun 94.25 94.28 94.23 94.23  Sop 94.38 94.42 94.37 94.37  Docr 94.38 94.40 94.33 94.33  Provious day's open int. 250638 (280059)  THREE MORTH STERLING **  2500,000 palate of 100%  Low Prev.  Jun 94.25 94.26 94.33 94.37  Docr 94.38 94.40 94.33 94.37  Docr 94.38 94.40 94.33 94.37  Previous day's open int. 250638 (280059)  THREE MORTH STERLING **  Sop 94.38 94.40 94.33 94.37  Docr 94.38 94.40 94.35 94.55  Sop 94.38 94.40 94.35 94.55  Sop 94.38 94.40 94.35 94.55  Docr 94.38 94.20 94.57 96.70  Sop 96.58 96.54 96.54  Sop 96.58 96.54 96.54  Doc 96.18 96.12 96.12 96.12  Jun 96.72 96.72 96.72 96.70  Sop 96.58 96.54 96.54  Doc 96.18 96.12 96.12 96.12  Mar 96.03	Strius Caits Price Apr Many June S 1.450 7.34 7.36 7.55 8. 1.450 7.34 7.36 7.55 8. 1.450 2.57 3.51 4.13 8. 1.500 2.57 3.51 4.13 8. 1.500 0.15 1.23 1.91 8. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.15 1.23 1.91 9. 1.500 0.16 1.23 1.91 9. 1.500 0.17 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	iego Apr Mery Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 1.47 1.47 1.40 0.18 1.45 2.34 2.40 0.92 2.54 3.47 28 2.66 4.05 4.05 4.75 5.94 5.73 18,259 (All currencies) 907 (All currenc
Traded exclusively on APT  12% NOTIGIAL TRAILING GOVT, BOMD (STP)  128 NOTIGIAL TRAILING GOVT, BOMD (STP)  129 149 94.29 94.39 34.50 Prev.  129 14.9 94.29 94.29 94.20 94.22  129 14.9 94.40 94.40 94.23  129 14.9 94.40 94.40 94.23  120 14.9 12.44 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  124 (18581)  125 (1968)  126 (1968)  127 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  128 (1968)  12	Strius Caits Price Apr Many June S 1.450 7.34 7.36 7.55 8. 1.450 7.34 7.36 7.55 8. 1.450 2.57 4.87 5.29 5.74 4.3 5. 1.500 2.57 3.51 4.13 5. 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 4.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.23 1.91 6.13 1.500 0.15 1.93 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.93 1.500 0.15 1.93 1.	ap Apr May Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 1.47 1.47 1.40 0.18 1.45 2.34 2.40 0.18 1.45 2.54 2.54 2.55 4.05 4.05 4.07 1.45 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.5
Traded exclusively on APT  12% MITTIGNAL TRALIAN COVT. BOND (STP) **  LIBA 200m 1000be of 190%.  Close High Low Prev. Jun 94.58 94.89 94.50 94.32  Sep 94.49 94.40 94.40 94.23  Betimeted volume 11244 [18581] Previous day's open int. 51451 (51895)  19% BOTTONAL SPANSIN GOVT. BOND (SONOS) Ple 20m 1001be of 100%  Jun 91.75 91.80  Sep 94.80 94.80 94.75 91.80  Sep 94.80 94.81 (5527)  THREE BONTH STERLING **  SSOO 94.88 94.29 94.23 94.23  Mar 94.25 94.28 94.23 94.23  Mar 94.25 94.28 94.23 94.37  Dec 94.38 94.40 94.33 94.33  Mar 94.25 94.28 94.29 94.37 94.37  Dec 94.38 94.40 94.33 94.33  Mar 94.25 94.28 94.29 94.37 94.37  Dec 94.38 94.40 94.33 94.33  Mar 94.25 94.28 94.29 94.37 94.37  Dec 94.38 94.40 94.33 94.33  Mar 96.72 98.72 88.70 94.15  SESL Vol. Grac. Rigs. not shown 23347 (20738)  Provious day's open lat. 286638 (28056)  THREE MONTH EIRODOLLAR **  SIM Doints of 160%  Cose High Low Prev. Jun 96.72 98.72 88.70 96.70  Sep 96.58 96.54 96.54 96.53  Dec 96.18 99.12 96.12 96.12  Mar 96.03 96.54 96.54 98.53  Dec 96.18 99.12 96.12 96.12  Mar 96.03 96.14 167.7792  THREE MONTH EIRODOLLAR **  SIM Doints of 160%  Ent. Vol. (inc. Rigs. not shown) 2723 6604  Provious day's open lat. 17678 (17792)  THREE MONTH EIRODOLLAR **  SIM Doints of 160%  Ent. Vol. (inc. Rigs. not shown) 273 6604  Provious day's open lat. 17678 (17792)	Strus	ap Apr May Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.40 40 0.18 1.45 2.54 2.54 2.54 2.56 4.05 4.05 4.05 4.07 4.07 5.04 5.72 2.56 4.05 4.05 4.07 5.04 5.73 18,259 (All currencies) 9.7 (Al
Traded exclusively on APT  12% NOTIGIAL TRAILING GOVT, BOMD (STP)  128 NOTIGIAL TRAILING GOVT, BOMD (STP)  129 149 94.29 94.29 94.29 94.22  Sep 94.49 94.40 94.40 94.23  Estimated volume 11244 (18381)  16% ROTIGIAL SPANSIN GOVT, BOMD (BONDS)  Pia 20at 100ths of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONDS)  Pia 20at 100ths of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONDS)  Pia 20at 100ths of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONDS)  Pia 20at 100ths of 100%.  18m 91.75 91.90 91.75 91.80  Sep 94.38 94.28 94.23 94.23  Sep 94.38 94.42 94.37 94.37  Dec 94.39 94.40 94.37 94.37  Dec 94.39 94.29 94.29 94.37  Sep 94.38 94.40 94.37 94.37  Dec 94.39 94.29 94.27 94.37  Dec 94.39 94.29 94.29 94.37  Dec 94.39 94.29 94.29 94.37  Dec 94.39 94.29 94.29 94.37  Sep 96.38 98.54 96.54 96.53  Dec 96.18 98.54 96.54 96.53  Dec 96.18 98.54 96.54 96.53  Sep 96.58 98.54 96.54 96.53  Sep 96.58 98.54 96.54 96.53  Est. Vol. (Inc. figs. not shown) 723 (50.4)  Provious day's open int. 17678 (17792)  THREE MONTH BIROMARK 90M Inc. Prev. 10M 120 points of 100%  Dec 96.60 pc 97.3 92.66 100%	## Catts   Strium   Catts   Catts	ap Apr May Jun 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.40 40 0.18 1.45 2.54 2.54 2.54 2.56 4.05 4.05 4.05 4.07 4.07 5.04 5.72 2.56 4.05 4.05 4.07 5.04 5.73 18,259 (All currencies) 9.7 (Al
Traded exclusively on APT  12% NOTIGIAL TRAININ GOVT. BOND (STP)  128 A 208m 1009e of 100%.  Close 14gh Low Prev. Jun 94.58 94.89 34.50 94.22  Setimated volume 11244 (18581) Previous day's open int. 51451 (51895)  16% ROTIONAL SPANISH GOVT. BOND (SONOS) Pia 20an 1009a of 100%.  Close 14igh Low Prev. Jun 91.75 91.80 91.75 91.80  Sep 91.75 91.80 91.75 91.80  Sep 91.75 91.80 100%.  Close 14igh Low Prev. Jun 94.25 94.23 94.27 94.37  Dec 94.38 94.40 94.33 94.35  Sep 94.38 94.42 94.37 94.37  Dec 94.38 94.40 94.39 94.37  Dec 94.38 94.40 94.37 94.37  Dec 94.38 94.40 94.39 94.39  TIRES MONTH EIROUGLAR  Stan points of 100%.  Close High Low Prev. Jun 96.72 96.72 96.70 96.70  Sep 96.58 96.54 96.54 96.54  Dec 96.18 96.12 96.12 96.12  Mar 98.03  Est. Vol. (inc. figs. not shown) 723 60.49  Previous day's open int. 17678 (17792)  TIRES MONTH EIROUGLAR  Stan points of 100%.  Close High Low Prev. Jun 98.03  Est. Vol. (inc. figs. not shown) 723 60.49  Previous day's open int. 17678 (17792)  TIRES MONTH EIROUGLAR  Stan points of 100%.  Close High Low Prev. Jun 98.03  Est. Vol. (inc. figs. not shown) 723 60.49  Previous day's open int. 17678 (17792)  TIRES MONTH EIROUGLAR  Stan points of 100%.	Strius Catte Price Apr Meny June S 1.450 7.34 7.36 7.55 8 1.475 4.37 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.500 0.55 1.23 1.91 3.1 1.500 0.66 2.16 2.85 4 1.500 0.15 1.23 1.91 3.1 1.500 0.67 0.82 7.27 2.1 1.500 0.68 2.16 2.85 4 1.573 0.02 0.82 7.27 2.1 1.500 0.15 1.23 1.91 3.1 1.500 0.15 1.23 1.91 3.1 1.500 0.27 0.82 7.27 1.1 1.500 0.27 0.82 7.27 2.1 1.500 0.27 0.82 7.27 2.1 1.500 0.27 0.82 7.27 2.1 1.500 0.27 0.82 7.27 0.72 1.500 0.27 0.82 7.27 0.72 1.500 0.27 0.82 7.27 0.72 1.500 0.27 0.82 7.27 0.72 1.500 0.08 1.17.70 0.02 1.500 0.08 1.17.90 0.00 0.090 Sett price Change June 18.00 17.90 -0.10 September 118.02 177.90 -0.10 September 118.02 177.90 -0.10 September 118.02 177.90 -0.10 September 118.02 177.90 -0.10 December 118.03 117.50 -0.06 Estimated volume 116.320 † Total Open Interest THREE-MOSTIN PUBLIC FUTURES (MATTF) (Pent Harch 93.50 93.51 -0.01 Estimated volume 23.294 † Total Open Interest CAG-60 FUTURES (MATTF) Stock Index April 2004.0 1998.0 +3.00 Aura 2005.0 2001.0 +3.00 September 2035.5 2021.0 +3.00	ing Apr May Jun 28 0,02 0,33 0,86 78 0,04 0,74 1,47 40 0,18 1,45 2,94 40 0,18 1,45 2,94 40 0,18 1,45 2,94 4,97 5,94 6,78 90 7,43 8,03 8,73 18,259 (All currencies) (MAATE) PUTURES  High Low † Yield 118,12 117,56 17,58 17,58 17,58 17,58 2226,137 17,86 117,58 17,58 21,17,18 12 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58 117,58
Traded exclusively on APT  12% NattriblAL TrailAll GOVT, BOND (STP) **  188A 209m 1090es of 190% Prev.  Jun 94.58 94.98 94.50 94.32  Sop 94.49 94.40 94.40 94.23  Butimated volume 11244 (18581)  Previous day's open int. 51451 (51895)  16% BUTTONAL SPANSIN GOVT, BOND (SONOS)  Ple 20m 100ths of 100%  Cose High Low Prev.  Jun 91.75 91.80  Sep 91.75 91.80  Frevious day's open int. 5541 (5527)  THREE BUTTON STEELING **  SSONOMO points of 100%  Class High Low Prev.  Jun 94.25 94.26 94.23 94.23  Previous day's open int. 5541 (5527)  THREE BUTTON STEELING **  SSONOMO points of 100%  Class High Low Prev.  Jun 94.25 94.26 94.27 94.37  Dec 94.38 94.40 94.33 94.37  Dec 94.38 94.40 94.33 94.33  Previous day's open int. 259638 (288059)  THREE MONTH EIRODOLLAR **  Sim points of 100%  Cose High Low Prev.  Jun 96.72 98.72 98.70 96.70  Sep 96.58 96.54 96.54 98.53  Dec 96.18 99.12 96.12 98.12  Mar 98.03 99.14 98.72  Sep 96.58 98.64 96.54 98.53  Dec 96.18 99.12 96.17 96.73  Indicate High Low Prev.  Jun 96.72 98.72 98.76 96.70  Jun 96.73 96.74 96.78  Jun 96.93 99.10 1. 17678 (17792)  THREE BUTTH BUSONABK **  Indi iss points of 100%  Jun 92.84 92.89 92.83 92.86  Sep 93.74 93.78 93.72 93.75  Dec 94.20 94.24 94.19 94.22	Strius Caits Price Apr New June S 1.450 7.34 7.36 7.55 8. 1.450 4.87 5.29 5.74 8. 1.450 4.87 5.29 5.74 8. 1.500 2.57 3.51 4.13 5. 1.500 0.15 1.23 1.31 5. 1.500 0.15 1.23 1.31 1.21 1.50 1.50 0.15 1.23 1.21 1.21 1.50 0.15 1.23 1.21 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.23 1.21 1.50 0.15 1.50 0.15 1.23 1.21 1.50 0.15 1.50 0.15 1.23 1.21 1.50 0.15 1.50 0.15 1.50 1.50 1.50 1.5	ap Apr May Jun 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.54 40 0.18 1.45 2.54 2.54 2.54 2.56 4.05 4.59 54 4.97 5.94 5.78 90 7.43 8.03 8.73 18.259 (All currencies) (MAATE) PUTURES  High Low † Yield 118.12 117.52 118.12 117.52 118.12 117.58 51 117.58 51 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58 117.58
Traded exclusively on APT  12% NOTITIONAL TRAILING COVT. BOMD (STP)  188A 208m 1009be of 190%.  Close High Low Prev. 1840 94.29 94.29 94.39 94.39 94.39 94.23 94.23 94.40 94.40 94.23 Estimated volume 11244 [18581]  16% ROTITIONAL SPANISH GOVT. BOMD (SONIOS)  Ple 20m 1009be of 100%.  Close High Low Prev. 19.00 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.80 91.75 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91.70 91	Strius Catts Price Apr Many June S 1.450 7.34 7.36 7.55 8 1.475 4.27 5.29 5.75 8 1.475 4.27 5.29 5.75 8 1.500 2.57 3.51 4.13 5 1.500 0.15 1.23 1.91 3.1 1.500 0.68 2.16 2.85 4 1.500 0.15 1.23 1.91 3.1 1.500 0.62 0.62 7.27 2.1 1.500 0.72 0.62 7.27 1.500 0.72 0.62 7.27 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.500 0.72 0.72 1.5	ap Apr May June 28 0.02 0.33 0.88 78 0.04 0.74 1.47 40 0.18 1.45 2.54 40 0.18 1.45 2.54 24 0.92 2.54 3.47 22 2.56 4.05 4.59 54 4.97 5.94 6.78 90 7.43 8.03 8.73 18.259 (All currencies)  (MAATIP) FUTURES  High Low † Yield 118.12 117.82 118.12 117.90 - 117.85 117.58 - 1228.137  Intertrunk offered rate)  91.87 91.70 92.84 92.86 93.32 211.229 2028.0 1995.0 - 2028.0 1995.0 - 2028.0 2001.5 - 2037.0 2035.5 - 10.128  Intertrunk offered rate  113.76 113.48 10.128  FIT
Traded exclusively on APT  12% NOTITIONAL TRAILING COVT. BOMD (STP)  128 A 208m 1000e of 19074. BOMD (STP)  129 54.59 94.59 34.50 94.22  Sep 94.49 94.40 94.40 94.23  Beltimated volume 11244 [18381]  Previous day's open int. 51451 (51895)  16% ROTIONAL SPANISH GOVT. BOMD (BONDS)  Pia 20m 1000e of 10074.  Close High Low Prev.  Jun 91.75 91.80 91.75 91.80  Sep 91.75 91.80 91.75 91.80  Previous day's open int. 5541 (5527)  THREE BONTH STERLING:  Close High Low Prev.  Jun 94.25 94.28 94.27 94.37  Dec 94.38 94.40 94.37 94.37  Dec 94.38 94.40 94.37 94.37  Dec 94.38 94.40 94.37 94.37  Dec 94.38 94.40 94.33 94.37  Dec 94.38 94.40 94.33 94.37  Dec 94.38 94.40 94.35 94.15  Est Vol. (Inc. Rigs. not shown) 23347 (20739)  Previous day's open int. 256838 (288059)  THREE MONTH EIRODOLLAR SIM points of 16076  Close High Low Prev.  Jun 96.72 96.72 86.70 96.70  Sep 96.58 96.54 96.54 96.53  Dec 94.50 96.78 96.72  Sep 96.58 96.54 96.54 96.53  Dec 96.18 96.12 96.12 96.12  Mar 96.03  Est Vol. (Inc. Rigs. not shown) 723 (50.4)  Previous day's open int. 17678 (17792)  THREE MONTH EIRODOLLAR IN Prev.  Jun 92.84 92.86 92.83 92.85  Sep 93.74 93.78 93.72 93.75  Dec 94.20 94.24 94.19 94.22  Mar 94.55 94.56 94.54 94.55  Estimated volume 398.88 (78835)  Previous day's open int. 499240 (464806)  TRISES MONTH EIRODOLLAR IN TRISES MONTH SEZI SEZI Ing points of 18076  TRISES MONTH EIRODOLLAR IN TRISES MONTH SEZI SEZI Ing points of 18076  TRISES MONTH EIRODOLLAR IN	Strius Cate Prices Apr R1)  Strius Apr Many June S 1.450 Apr 7.34 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 1 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.15 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2.10 2 1.500 0.56 2 1.500 0.56 2.10 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.56 2 1.500 0.5	ap Apr May June 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.34 40 0.18 1.45 2.34 40 0.18 1.45 2.34 4.0 0.18 1.45 2.34 4.0 0.18 1.45 2.34 4.05 4.39 54 4.97 5.94 5.78 90 7.43 8.03 8.73 18.259 (All currencies) 90 7.43 8.03 8.73 18.259 (All currencies) 90 7.45 8.03 8.73 18.259 (All currencies) 90 7.45 8.03 8.73 18.25 117.86 117.86 17.58 - 91.70 91.77 91.77 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.79 91.7
Traded exclusively on APT  12% NOTITIONAL STALLAN COVT. BOND (STP) **  LIBA 200m 1000be of 1907%.  Sop 94.59 94.59 94.59 94.50 94.32  Sop 94.49 94.40 94.40 94.23  Batimated volume 11244 (18581)  Previous day's open int. 51451 (51895)  16% ROTTONAL SPANSIN GOVT. ROBD (SONOS)  Ple 20m 1000be of 100%  Cose High Low Prev.  Jun 91.75 91.80  Sop 91.80 91.75 91.80  Sop 91.75 91.80  Previous day's open int. 5541 (5527)  THREE BONTH STERLING **  SSONOLOO publis of 100%  Low Prev.  Jun 94.25 94.28 94.23 94.23  Mar 94.25 94.28 94.23 94.37  Door 94.38 94.40 94.33 94.37  Previous day's open int. 250638 (280059)  THREE MONTH EIRODOLLAR **  Sim points of 100%  Cose High Low Prev.  Jun 96.72 98.72 98.73 96.70  Sop 96.58 96.54 96.54 98.53  Doc 96.18 98.12 98.12 98.12  Mar 96.03 98.14 98.25  Sep 93.74 93.78 83.72  Jun 28.84 \$2.89 92.83 92.86  Sep 93.74 93.78 83.72  Jun 92.84 \$2.89 92.83 92.86  Sep 93.74 93.78 83.79  Jun 92.84 \$2.89 92.83 92.86  Sep 93.74 93.78 94.79  Jun 92.84 \$2.89 94.54 94.55  Estimated volume 3898 (78835)  Previous day's open int. 499240 (494806)  THREE MONTH EIROMARK **  Doc 94.20 94.44 94.9 94.22  Mar 94.55 94.58 94.54 94.55  Estimated volume 3898 (78835)  Previous day's open int. 499240 (494806)  THREE MONTH EIROMARK **  Doc 94.20 94.44 94.9 94.22  Mar 94.55 94.59 92.87 93.93  Previous day's open int. 499240 (494806)  THREE MONTH EIROMARK **  Jun 97.93 92.00 97.93 91.93  Sep 92.86 92.87 92.83 92.85  Sep 93.74 93.78 93.93  Sep 92.86 92.87 92.83 92.85	Strius Catts Price Apr Mery June S 1.450 7.34 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.500 0.15 1.23 1.91 3 1.500 0.15 1.23 1.91 3 1.500 0.15 1.23 1.91 3 1.573 0.02 0.27 0.72 1.2 1.500 0.15 1.23 1.91 3 1.573 0.02 0.27 0.72 1.2 1.500 0.15 1.23 1.91 3 1.573 0.02 0.27 0.72 1.2 1.500 0.15 1.23 1.91 3 1.573 0.02 0.27 0.72 1.2 1.500 0.15 1.23 1.91 3 1.573 0.02 0.27 0.72 1.2 1.500 0.15 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.573 0.02 0.02 1.23 1.91 3 1.574 0.02 0.03 1.23 1.91 3 1.575 0.02 0.03 1.23 1.91 3 1.575 0.03 1.23 1.91 3 1.575 0.03 1.23 1.91 3 1.575 0.03 1.23 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.03 1.91 3 1.575 0.	Apr   Mary   Aun   28   0.10   0.33   0.86   78   0.04   0.74   1.47   40   0.18   1.45   2.40   2.54   3.47   40   0.18   1.45   2.54   3.47   2.22   2.66   4.05   4.05   4.07   5.94   5.73   5.94   5.73   5.94   5.73   5.94   5.73   5.94   5.73   5.94   5.73   5.74   5.94   5.73   5.74   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.75   5.7
Traded exclusively on APT  12% NOTIGIAL TRAILING GOVT, BOMD (STP)  128 NOTIGIAL TRAILING GOVT, BOMD (STP)  128 1000 1000e of 100%.  129 94.29 94.39 34.50 94.32  Setimated volume 11244 (18581)  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 1000e of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 1000e of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 1000e of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 1000e of 100%.  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 1000e of 100%.  18% Sop 91.75 91.80  18% Sep 91.80 91.75 91.80  18% Sep 94.28 94.28 94.27 94.37  18% Sep 94.38 94.42 94.37 94.37  10c 94.38 94.40 94.39 94.39  10c 94.39 94.40 94.59 94.59  10c 94.39 94.59 94.59 94.59  10c 94.59 94.50 94.50 94.59  10c 94.59 94.50 94.50 94.50  10c 94.59 94.59 94.59 94.59  10c 94.59 94.59 9	Strius Catis Price Apr Meny June S 1.450 7.34 7.36 7.55 8. 1.450 4.87 5.29 5.74 8. 1.450 4.87 5.29 5.74 8. 1.500 2.57 3.51 4.13 5. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.15 1.23 1.91 3. 1.500 0.25 0.25 0.25 1.91 3. 1.500 0.25 0.25 0.25 0.25 0.25 0.25 0.25	ap Apr May Jun 28 0.02 0.35 0.86 0.20 0.32 0.86 0.20 0.33 0.86 0.20 0.33 0.86 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.2
Traded exclusively on APT  12% NOTIGIAL TRAILING GOVT, BOMD (STP)  128 NOTIGIAL TRAILING GOVT, BOMD (STP)  129 1439 94.39 94.39 94.50 94.52  Sop 94.49 94.40 94.40 94.23  Estimated volume 11244 (18581)  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%,  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%,  16% ROTIGIAL SPANSIN GOVT, BOMD (BONGS)  Pia 20an 100ths of 100%,  175 91.50 91.75 91.60  Sep 91.75 91.50 91.75 91.60  Sep 91.75 91.60  Close High Low Prev.  1an 94.25 94.25 94.23 94.23  Sep 94.38 94.42 94.37 94.37  Dec 94.38 94.40 94.37 94.37  Dec 94.38 94.20 94.15 94.15  Est. Vol. pinc. figs. not shownt 23347 (20735)  Provious day's open int. 286638 (288059)  THREE MORTH EIROUGLIAR  Sim points of 100%  Low Prev.  Jun 95.72 98.72 98.70 96.70  Sep 96.58 98.54 96.54 96.54  96.13 99.12 96.12 96.12  Mar 94.59 94.60  Fine Double of 100%  Low Prev.  Jun 92.84 92.89 92.89 92.89  THREE MORTH EIROUGLIAR  Sim points of 100%  Close High Low Prev.  Jun 93.84 92.89 93.49 94.59  Previous day's open int. 17678 (17792)  THREE MORTH EIROUGLIAR  Sim points of 100%  Close High Low Prev.  Jun 93.84 92.89 93.83 93.93  Sep 93.59 43.59 93.59  Estimated volume 39988 (78835)  Previous day's open int. 499240 (694806)  THREE MORTH EIROUGLIAR  Sim points of 100%  Close High Low Prev.  Jun 93.59 94.50 93.59 93.93  Sep 93.59 93.50 93.50 93.93  Sep 93.59 93.50 93.50 93.83  Sep 93.59 93.50 93.50 93.83  Sep 93.59 93.50 93.50 93.83  Sep 93.59 93.50 93.50 93.48  Estimated volume 1426 (7708)  Previous day's open int. 17703 (17224)  THREE MORTH EIROUGLIAR  Fills HIGH SERIES FRAMC  SFR 110 points of 100%	Strius   Cate   Price   Apr   Apr   Cate   Price   Apr   Many   Apr   Strius   Apr	ap Apr May Jun 28 0.02 0.33 0.86 0.78 0.04 0.74 1.47 40 0.18 1.45 2.34 40 0.18 1.45 2.34 40 0.18 1.45 2.34 4.05 4.39 54 4.97 5.94 6.78 90 7.43 8.03 8.73 18.259 (All currencies) (MAATE) FUTURES  High Low † Yield 118.12 117.82 18.12 117.82 177.90 117.86 117.58 5 228,137 17.90 2.38 2.38 2.38 2.38 2.38 2.38 2.38 2.38
Traded exclusively on APT  12% NOTIGIAL TRAINI GOVT, BOND (STP)  128 NOTIGIAL TRAINI GOVT, BOND (STP)  129 149 94.29 94.29 94.29 94.22  Sep 94.49 94.40 94.40 94.23  Estimated volume 11244 (18381)  16% ROTIGIAL SPANSSI GOVT, BOND (BONDS)  Previous day's open int. 51451 (51895)  16% ROTIGIAL SPANSSI GOVT, BOND (BONDS)  Previous day's open int. 51451 (51895)  18% ROTIGIAL SPANSSI GOVT, BOND (BONDS)  Previous day's open int. 55411 (5527)  TRREE BONTH STEILING:  187 94.25 94.25 94.25 94.23  Sep 94.38 94.42 94.37 94.37  Des 94.38 94.42 94.15 94.15  Est Vol. (Inc. Figs. not shown) 23347 (20738)  Previous day's open int. 1286638 (288059)  THREE MORTH EIRODOLLAR *  Sim points of 180%  Low Prev.  Jun 92.84 92.86 92.87 98.72  BES 18 99.12 98.12 98.12  BES 18 99.12 98.13 99.93  Dec 92.84 98.25 98.35  Dec 93.74 93.78 93.79 93.75  Dec 93.22 93.20 93.20  THREE MORTH EIROS BESS FRANC  STR 18 points of 180%  Low Previous day's open int. 17103 (17224)  THREE MORTH EIROS BESS FRANC  STR 18 points of 180%  Low Previous day's open int. 17103 (17224)  THREE MORTH EIROS BESS FRANC  STR 18 points of 180%  Low Previous day's 50 poin int. 17103 (17224)  THREE MORTH EIROS BESS FRANC  STR 18 points of 180%	Strus Cate Price Apr Mery June S 1.450 7.34 7.36 7.55 8 1.470 4.57 3.51 4.13 5 1.500 2.57 3.51 4.13 5 1.500 2.57 3.51 4.13 5 1.500 0.55 1.23 1.91 3.1 1.500 0.66 2.16 2.85 4 1.500 0.15 1.23 1.91 3.1 1.500 0.67 0.62 1.62 2.85 4 1.573 0.02 0.82 1.21 2 1.500 0.15 1.23 1.91 3.1 1.500 0.15 1.23 1.91 3.1 1.500 0.15 1.23 1.91 3.1 1.500 0.27 0.82 1.21 2 1.500 0.500 0.52 1.22 2 1.500 0.500 0.500 0.500 1.1 1.500 0.02 0.82 1.21 2 1.500 0.500 0.500 0.500 0.500 1.1 1.500 0.02 0.82 1.21 2 1.500 0.500 0.500 0.500 0.500 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.0000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	ap Apr May Jun 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.34 40 0.18 1.45 2.34 2.40 0.18 1.45 2.34 2.40 0.18 1.45 2.34 2.40 0.18 1.45 2.34 2.40 0.18 1.45 2.34 2.34 2.35 2.34 2.35 2.34 2.35 2.34 2.35 2.34 2.35 2.34 2.35 2.34 2.34 2.34 2.34 2.34 2.34 2.34 2.34
Traded exclusively on APT  12% NOTITIONAL TRAILING COVT. BOMD (STP) **  1884 208m* 1080es of 190%*.  1894 39 4.89 34.50 94.52  Sep 94.49 94.40 94.40 94.23  Betimated volume 11244 [18581]  Previous day's open int. 51451 (51895)  16% ROTITIONAL SPANISH BOVT. BOMD (BONDOS)  Pia 20an 1008m of 100%.  Close High Low Prev.  Jun 91.75 91.80 91.75 91.80  Sep 91.80 91.75 91.80  Sep 91.80 91.75 91.80  THREE BONTH STERLING:  CSSOLOGO 94.38 94.42 94.57 94.57  Dec 94.38 94.40 94.35 94.15  Est. Vol. Bric. Figs. not shown? 23347 (20735)  Previous day's open int. 25680589  THREE MONTH EIRODOLLAR **  Sim points of 100%.  Close High Low Prev.  Jun 96.72 96.72 96.70 96.70  Sep 96.58 96.54 96.54 96.53  Dec 96.18 98.12 96.12 96.12  Mar 96.03  Est. Vol. Inc. Figs. not shown? 723 (50.4)  Previous day's open int. 17678 (17792)  THREE MONTH EIRODOLLAR **  Sim points of 100%.  Close High Low Prev.  Jun 98.03  Est. Vol. Inc. Figs. not shown? 723 (50.4)  Previous day's open int. 17678 (17792)  THREE MONTH EIRODOLLAR **  Sim points of 100%.  Close High Low Prev.  Jun 98.03  Est. Vol. Inc. Figs. not shown? 723 (50.4)  Previous day's open int. 17678 (17792)  THREE MONTH EIRODOLLAR **  Sim points of 100%.  Close High Low Prev.  Jun 91.83 92.00 93.79 93.93  Sep 92.86 92.87 92.83 91.93  Sep 92.86 92.87 92.83 91.93  Sep 92.86 92.87 93.89  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1705)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1705)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1705)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1705)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1705)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1706)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1706)  Previous day's open int. 17103 (17224)  THREE MONTH EIRODOLLAR (1706)  Previous day's open int. 17103 (17224)	Strius Cate Price Apr Many June S 1.450 1.734 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.50 1.23 1.91 3.15 1.500 0.72 0.82 1.27 2.1 1.500 0.92 0.82 1.27 2.1 1.500 0.93 0.94 Int: Cate 657,348 Puts 5 Previous day's volume: Tate 657,348 Puts 5 Previous day's volume: Tate 17,716 Puts 14,  PARES  7 to 10 YEAR 10% MOTHOMAL FRENCH BOMD Une 118.00 117.90 -0.10 September 118.02 117.90 -0.10 September 118.02 117.90 -0.10 September 118.02 117.90 -0.10 Estimated volume 116.320 † Total Open Interest Une 91.85 91.90 -0.03 December 92.84 92.80 -0.01 December 92.84 92.80 -0.01 December 93.26 93.32 -0.02 March 93.50 93.51 +0.01 Estimated volume 28,294 † Total Open Interest CAC-40 FITURES (MATIF) Stock Index April 2004.0 1998.0 +3.00 September 2035.5 2021.0 +3.00 September 2035.6 2001.0 +3.00 September 2035.6 2001.0 +3.00 September 2035.7 2001.0 +3.00 September 203	ap Apr May June 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.34 40 0.18 1.45 2.34 40 0.18 1.45 2.34 40 0.18 1.45 2.34 4.05 4.39 54 4.97 5.94 6.78 90 7.43 8.03 8.73 18.259 (All currenciest) 90 7.43 8.03 8.73 18.259 (All currenciest) 91 118.12 117.82 118.12 117.82 118.12 117.90 117.86 117.86 117.86 117.86 12.26,137 8 600000000000000000000000000000000000
Traded exclusively on APT  12% NOTIGINAL TRAILING GOVT, BOMD (STP)  128 NOTIGINAL TRAILING GOVT, BOMD (STP)  129 94.99 94.99 94.90 94.92  Sep 94.40 94.40 94.40  124 (18381)  124 (18381)  124 (18381)  127 Previous day's open int. 51451 (51895)  16% ROTIGINAL SPANISH GOVT, BOMD (BONGS)  Pis 20an 1809ths of 100%.  120 Close High Low Prev.  128 High Low Prev.  129 1.75 91.90 91.75 91.80  Sep 91.75 91.90 91.75 91.80  Sep 91.75 91.90 91.75 91.80  Sep 1.75 91.90 91.75 91.80  Sep 94.38 94.23 94.23  Sep 94.38 94.42 94.37 94.37  Des 94.38 94.40 94.35 94.15  Est Vol. Cric. Rigs. not shown? 23347 (20738)  Previous day's open int. 236638 (288039)  THREE MORTH EIRCHOLLAR  Sins points of 100%  Low Prev.  Jun 96.72 98.72 88.70 96.70  Sep 96.58 96.54 96.54 96.53  Dec 96.18 96.12 96.12 96.12  Mar 90.03 96.58 96.54 96.59 96.70  Sep 96.58 96.54 96.53 96.59  Est Vol. (Inc. Rigs. not shown? 723 (50-9)  Previous day's open int. 17678 (17792)  THREE MORTH EIRCHOLLAR  Sins points of 100%  Jun 92.84 92.96 92.85 92.86  Sep 93.74 93.78 93.79 93.75  Dec 94.20 94.24 94.19 94.22  Mar 94.55 94.58 94.54 94.55  Estimated volume 38988 (78838)  Previous day's open int. 498240 (494806)  TRIBES MORTH EIRCHOLLAR  Sep 92.86 92.87 92.83 92.85  Dec 92.86 92.87 92.83 92.85  Dec 93.74 93.78 93.79 93.47  Estimated volume 18988 (78838)  Previous day's open int. 17103 (17224)  THIRE MORTH EIRCH SINS FRANC  Sep 93.89 93.59 93.48 93.47  Estimated volume 1426 (1708)  Provious day's open int. 17103 (17224)  THIRE HOWER EIRCH SINS FRANC  Sep 95.68 95.87 95.85 95.87  Dec 95.69 95.68 95.87 95.85 95.87  Dec 96.04 96.04 96.05  FRIED BOMBER EIRCHOLLAR  Sep 95.68 95.87 95.85 95.87	Strus Cate Price Apr Mery June S 1.450 7.34 7.36 7.55 8 1.470 4.57 3.51 4.13 5 1.500 2.57 3.51 4.13 5 1.500 2.57 3.51 4.13 5 1.500 0.55 1.23 1.91 3.1 1.500 0.66 2.16 2.85 4 1.500 0.15 1.23 1.91 3.1 1.500 0.67 0.62 1.62 2.85 4 1.573 0.02 0.82 1.21 2 1.500 0.15 1.23 1.91 3.1 1.500 0.15 1.23 1.91 3.1 1.500 0.15 1.23 1.91 3.1 1.500 0.27 0.82 1.21 2 1.500 0.500 0.52 1.22 2 1.500 0.500 0.500 0.500 1.1 1.500 0.02 0.82 1.21 2 1.500 0.500 0.500 0.500 0.500 1.1 1.500 0.02 0.82 1.21 2 1.500 0.500 0.500 0.500 0.500 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.0000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000 0.000	ap Apr May June 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.40 1.47 40 0.18 1.45 2.54 3.47 22 2.56 4.05 4.59 2.59 4.47 2.5 2.56 4.59 2.57 3.18,259 (All currencies) 9.7 (A
Traded exclusively on APT  12% NOTITIONAL TRAILING CONT. BOMD (STP) -  188A 209m 1000be of 1907%.  200 94.59 94.59 94.50 94.50 94.32  Soft 94.40 94.40 94.40 94.23  Betimated volume 11244 [18581]  Previous day's open int. 51451 (51895)  16% ROTITIONAL SPANISH GOVT. BOMD (BONDS)  Ple 20m 1000be of 1007%  Close High Low Prev.  Jun 91.75 91.80 91.75 91.80  Sep 91.75 91.80 91.75 91.80  Sep 91.75 91.80 91.75 91.80  Previous day's open int. 5541 (5527)  THREE BIORNI STERLING *  SECOLOGY OPEN OF TRAILING *  SECO	Strius Cate Price Apr Many June S 1.450 1.734 7.36 7.55 8 1.475 4.87 5.29 5.74 8 1.500 2.57 3.51 4.13 5 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.56 2.15 2.85 4 1.500 0.50 1.23 1.91 3.15 1.500 0.72 0.82 1.27 2.1 1.500 0.92 0.82 1.27 2.1 1.500 0.93 0.94 Int: Cate 657,348 Puts 5 Previous day's volume: Tate 657,348 Puts 5 Previous day's volume: Tate 17,716 Puts 14,  PARES  7 to 10 YEAR 10% MOTHOMAL FRENCH BOMD Une 118.00 117.90 -0.10 September 118.02 117.90 -0.10 September 118.02 117.90 -0.10 September 118.02 117.90 -0.10 Estimated volume 116.320 † Total Open Interest Une 91.85 91.90 -0.03 December 92.84 92.80 -0.01 December 92.84 92.80 -0.01 December 93.26 93.32 -0.02 March 93.50 93.51 +0.01 Estimated volume 28,294 † Total Open Interest CAC-40 FITURES (MATIF) Stock Index April 2004.0 1998.0 +3.00 September 2035.5 2021.0 +3.00 September 2035.6 2001.0 +3.00 September 2035.6 2001.0 +3.00 September 2035.7 2001.0 +3.00 September 203	ap Apr May Jun 28 0.02 0.33 0.86 78 0.04 0.74 1.47 40 0.18 1.45 2.34 40 0.18 1.45 2.34 2.40 0.18 1.45 2.34 2.54 2.54 2.55 2.56 2.56 2.56 2.56 2.56 2.56 2.56

FINANCIAL FUTURES AND OPTIONS

LIFFE EURO SWISS FRANC OFTIONS SFR 1m points of 100%

LIFTE LONG GILT FUTURES OPTIONS 880,000 64ths of 198%

Estimated volume 3206 (5818) Previous day's open int. 36102 (36802)

* Contracts traded on APT. Closing prices shown.

6 months US Dollars

1-min. 3-min. 6-min. 12-min. 1.5216 1.5150 1.5064 1.4825

POUND - DOLLAR FT FOREIGN EXCELNING PLATES

BANK	RETURN		
BANKING DEPARTMENT	Wednesday		Increase or
	April 7, 1993	de	ocrease for week
LIABILITIES	٤		2
Capital	14,553,000		
Public Deposits	164,463,003	+	54,290,007
Bankers Deocalts	1,748,565,798	+	133,611,484
Reserve and other Accounts	4,475,830,714	-	398,304,194
•	6,401,412,513		210,402,703
ASSETS			5 4 4 5 A A A A A A A A A A A A A A A A
Government Securities	1,319,822,132	+	54,410,000
Advance and other Accounts	4,823,329,675	-	265,745,480
Premises Equipment & other Secs	454,677,519	+	948,469
Notes	3,330,988	-	50,679
Coln	252,219	+	34,987
-	8,401,412,513		210,402,703
ISSUE DEPARTMENT			,
LIABILITIES	17.028.889.032		580.060.679
Notes in circulation	3.330.968	•	50,079
Notes in Banking Department	3,330,806		
	17,030,000,000	+	680,000,000
ASSETS	11.015.000		
Government Debt			3.176.766.939
Other Government Securities	6,095,686,979 10,923,297,921	•	3,176,792,939
Other Securities	10,820,297,821		3,130,100,838
_	17,030,000,000	<del>-</del>	580,000,000

RASE	FNDING	RATES	

%	%	
Actam & Company 6	Cyprus Popular Bank6	Mount Banking 6
Allied Trust Bank 6	Duncen Lewis 6	NatWestminster 6
ALB Bank 8	Equatorial Bank pilc 6	Nykredit Mortgege Brik 6
Henry Ansbacher 6	Exeter Bank Limited7	Ofter Brothers 6
B&CMerchant Bank 13	Financial & Gen Sank 7	Rouburghe Bank Ltd 8
Bank of Baroda 6	●Robert Fleming & Co6	Royal Bk of Scotland6
Banco Bilbao Vizcava B	Girobank6	●Smith & Willman Secs . 6
Bank of Cyprus 6	@Guinnese Mehon 8	Standard Chartered 6
Bank of treland 6	Habib Bank AG Zurich -6	TSB6
Bank of India 6	CHambros Bank6	Unibersk pic
Bank of Scotland ,8	Heritable & Gen inv Blk. 6	OUnded Bk of Kuwait 8
Bercleys Benk 6	CH2  Semuel,6	Unity Trust Bank Pic 6
Barit Bix of Mild East 6	C. Hoere & Co	Western Trust
Brown Shipley 6	Hongkong & Shanghai. 6	Whitemay Lakillin 6
CL Benk Nederland6	Julian Hodge Benk 6	Yorkshire Bank 8
Clathank NA6	©Leggold Joseph & Sons 8	
City Merchants Sank6		
	Lloyds Bank 6	Members of Britis
Chydesdale Bank	Meghraj Bank Ud 6	Merchant Banking
The Co-operative Bank6	McDonnell Dougles Bk. 6	Securities House
Coutts & Co 6	Midland Bank8	Association
Credit Lyonnels 6		ASSUCIATION

### **Appointments** Advertising

Wednesday & Thursday Friday (International edition only)

### **MONEY MARKET FUNDS Money Market**

Julijan Hodge Brask Ltd 10 Windsor Piece Curdit CF1 383. 0222 200000 B 169 Not State Day Acc. J 200 Exten Righ Internet Payable Accesses 250,000 - 2,75 5 06 6.50 CP 210,000 - 6,50 4.50 6.50 CP 25,000 - 6,50 6.50 CP 25,000 CP 2

Trust Funds 
 Oavenhers Tst Pfs-Davenham
 500 Asc

 6 St John St, Manchester M2 40U
 061-832 848 

 7 C10.000- 9 Note:
 9 00
 6.75

 1 color
 1 rand

4.53 4.86 4.52 199 4.50 **Money Market** 

071-638 6070 Allient Trust Bank, Ltd.

97-101 Carrana S. Loddon, EXAN EAD, 0771-655 0879

97-101 Carrana S. Loddon, EXAN EAD, 0771-655 0879

7-102 Carrana S. Loddon, EXAN EAD, 0771-655 0879

7-104-104 Carrana S. Loddon, EXA

Bank of Ireland High Interest Chapte Acc 98-40 High St. Slough St.1 1EL 0753 511 £10,000 + 425 1,188 4,318 2,000-19,988 4,00 3 000 4 050 Barclays Prime Account NLCA. clan Sank Pic drew Square, Edinburgh Et2 2PP 031 556 8235 ...15.5 4.1251 -1 Yearly

**SILC Treat Limited** 

| Confederation Bank Limited | Princet Road, Stovenson, SCI 300 | DASB 744500 | OASB 7 

3.94 5.32 8-48h state of the st

UNILEVER N.V. Rotterdam The Netherlands ANNUAL GENERAL MEETING OF SHAREHOLDERS

On Tuesday, 4th May, 1993 at 10:30 a.m. in the "kieline Zaat" of the "Concert-on Congressebouw de Boelen", entrance kruisplain 30, Rotterdam **AGENDA** nsideration of the Annual Report for the 1992 financial yeared of Directors.

inignation, in accordance with Articles 96 and 96a of Book 2 of the N vii Code, of the Board of Directors as the Company body authorised is a seen of shares in the Company.

25,000-140,999 2 5 210,000-224,999 4 75 25,000-29,999 3 75 18p Tur - Instant, Access Swings 250,000-249,990 4 50 25,000-249,990 4 50 21,000-249,999 2 00 21,000-44,999 2 00 21,000-44,999 1 1,50

0.43 0.63 0.96 1.34

rdam, 10th April, 1983 THE BOARD OF DIRECTOR

### **EDUCATIONAL** رة (122 أكار أنوا مي المراجع الأور مي المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع المراجع

### FRENCH 66 IN THE ARDENNES OR IN PROVENCE

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RESIDENTIAL COURSES IN GERMAN, DUTCH, SPANISH, ITALIAN, JAPANESE AND ENGLISH ARE ALSO AVAILABLE Language courses for motivated people.

CERAN ARDENNES



CERAN PROVENCE B.P. 27/266 F-30130 PONT-SAINT-ESPRIT

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### MONEY MARKETS Speculation on UK

15250 15216 15150 15984 1,4825 2,4500 2,4548 2,4624 2,4705 2,4744 8,2655 4,2295 2,2596 8,3544 8,505 2,575 2,2595 2,2531 2,2466 2,2290 173,25 172,88 172,15 171,13 169,27

MONEY MARKET dealers went home for the Bank Holi-day weekend yesterday mull-ing over the possibility of a another cut in UK base rates when they return next week,

writes James Blitz.
In recent weeks, the UK Treasury and The Bank of England have issued very strong indications that monetary policy is on hold for the time being. But some dealers see another burst of speculation about a cut blossoming after the Easter break.

UK clearing bank base lending rate 6 per cent from January 26, 1993

One factor in favour of another cut is sterling's stronger performance on the foreign exchanges. At the close of trading yesterday, the pound was back above the 80 per cent level on the Bank of England's exchange rate index for only the third timw since January

The index, which measures sterling's performance as a percentage of its 1985 value against a basket of currencies. is the UK chancellor's favourite way of judging the currency's strength. Dealers construct a case for another 3-month French cash remained easing. The retail price

inflation figures, due out on Friday, are expected to be on the low side. The industrial production and manufacturing output figures due out on Wednesday should be positive but not so strong that they give the government much source of comfort.

All these factors may explain the slightly more bullish tone in sterling futures markets yesterday. The June short sterling contract closed was up 5 basis points at one stage, touching 94.28, before closing

at 94.26. Cash rates also remained very soft, with 3 month sterling deposit rates closing unchanged at around 5% per cent. One factor easing sterling rates was the ease with which a £2.05bn shortage forecast by the Bank was reduced. The overnight rate was as low as

1.5 per cent at one stage.
The builishness for sterling rates may have been underlined by the lack of any gloom following the Bank of France's decision not to ease policy. Contrary to the market's view, France left its intervention and 5-10 day rates unchanged.

This caused a set-back for futures, with the June contract falling 8 basis points to 91.75 indicates wondering whether immediately after the news,

MONEY RATES Treasury Bills and Bonds **NEW YORK** Qna Month Apr.8 8,10-8,20 10-10-8 5-5-4 7-87-8.0 3,1-3-9 11:3-12-8 85-8-4 81-8-8 11,4-11¹2 8,4-8,4 8⁵8-8 811-813 LONDON MONEY RATES One Year Apr 8 Interbank Offer
Interbank Gid
Sterling Chs.
Local Authority Deps.
Local Authority Bonds
Discount Mich Deps
Company Deposits
Finance House Deposits
Finance House Deposits
Finance House Deposits
Finance House Deposits
Bank Bills (Buy)
Final Trade B 53a 53<u>4</u> 5% 2.96 5 43, 91, 3.07 41, 45, 87, Treasury Bibs (sell): one-month 5% per cent; three months 5½ per cent; ast months 5½ per cent; Bank sells (sell): one-month 5½ per cent; three months 5½ per cent; Treasury Bibs; Average lander faite of discount 5.2546 p.c. ECGD Theor fields Starting Export Prinarce. Makes up day March 31, 1983 . Agree relate for period April 26, 1983 to March 31, 1983, Schame t 7.756 p.c. Schemes ii & 7.

FT LONDON INTERBANK FIXING

bid 3½ offer 3¼ bid 3¼ offer 3½ The fixing rates are the arithmetic means rounded to the repress one-abdemits, of the bid and othered rates for 51 km quoted to the market by five reference banks at 11.00 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Benque Katlongi de Paris and Morgan Guaranty Trust.

(11.00 s.m. Apr.5 ) 3 months US dollars

appears every

### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Wednesday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information.

services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

dealings.

For those securities in which no business was recorded in Wednesday's Official List the latest recorded business in the three previous days is given with the relevant date.

Rule 535(2) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. 

\$\Phi\$ Bargains done the previous day.

British Funds, etc No. of bargains includ Treasury 13 %% SB. 2000/03 - £132% 133 % (8ApS3) Exchequer 10 % Sh. 2005 - £119% Guaranteed Export Finance Carp PLC 11 % % Gbt Nts 1994 /Br - £104.15

Corporation and County Stocks No. of bargers included nit Birmangham District Council 111/96 Red Str. 2012 - £120 (6App31) Manchester Corp 4% Cons Ind Str. - £37

**UK Public Boards** 

Agricultural Murtigage Corp PLC7%% Deb Sir 91:93 - 299 (SAD83) 10 km Deb Sir 92:95 - £1002; (SAD83) Cydeport Ld3% ind Six - £28 (SAD83) 4% ind Six - 538 (SAD93) Metropolitan Water Metropolitan Water 3% A Six 63/2003 - 595 (2AD33) Foreign Stocks, Bonds, etc-(coupons payable in LONGOR) No. of bargams included 137

Abbey National PLC9*% Mts
1983(\$10008100000) - \$1020 (02.10)
Abbey National Sterling Capital PLC10%*
Subord Girl Pds 2002 (Br 2 Var) \$1101* (2Ap83)
10%% Subord Git 8ds 2023 (Br 2 Var)
- \$103% (5Ap83)

- 11034 (SAPRO) 1154 Subord Gld 8ds 2017 - £1164 Abbey National Treasury Servs PLC8% Grg Bds 2003 (Br E Var) - £98,005©

Gri Bds 2003 (Br € Var) - 298,00549

101/9, Grid Nts 1997 (Br €Var) - £110%

Alexid-Lyons PLC 109% Bds
1799(Br\$50008 100000) - £110%

(2Ap83)

Asda Finance Ld 109% Chv Cep

Bds2005(Br £50008 100000) - £118

Associated British Ports Hidge PLC 11%%

Bds 2011 (Br £100008 100000) - £117%

Barclays Bank PLC 10%% Sen Sub Bds
1997(Br£10006 10000) - £109% (BAp83)

12%% Sentor Subord Bds 1997(Br£Var) - £118 (2Ap93)

Blue Circle Industries Capital Ld 10%%

Chv Cap Bds 2005(Br£50008 100000) £117% (SAp93)

Bractord & Bingley Building Society Fitg

Ree Nts 1995 (Br £10000) - £299.47

(2Ap93)

(2Ap93)
Colleged Flightenits 2003(Re)
Multi21000) - 259% (5Ap93)
British Aerospace PLC 10% Bds 2014
(Br£10006100001) - £100% (2Ap93)
British Aerospace PLC 10% Bds
2008(Br£1000670000) - £100% [5Ap93)
British Gas Intl Finance BV 8% 3rd Bds
1997 (Br £CU1000810000) - £C102%

Zero Cpn Gtd Bds 2021 (Br \$Var) ~ \$10.6 Gas PLC7%% Nts 1997 (Br E Var) Bobsh Gas PLC77% Nis 1997 (BT 2 Var) - 2101-9 2 W
7%% Bds 2000 (Br 2 Var) - 299%
8%% Bds 2003 (Br 2 Var) - 2100%
10%% Bds 2003 (Br 2 Var) - 2100%
10%% Bds 2001 (Br 2 Var) - 2114% (BAp83)
British Land Co PLC 12%% Bds 2018
(Br2100008 100000) - 2114% (BAp83)
British Telecom Finance BV 87% Gd Nis
1994 (EC10008 10000) - EC100% 100%
British Telecommunications PLC Zero Cpn
Bds 2000(Br210008 10000) - 238
Burnah Castrot Capital/Jersey) Ld 91%
Cnr Cap Bds 2006 (Ring 21000) - 2135
18 % % %
91% Cnr Cap Bds
2006(Br25000850000) - 2133 (BAp83)
Commercial Union PLC 10%% Gld Bds
2006(Br25000850000) - 2133 (BAp83)

2002 (Br £ Vari - £111 4 Delly Mail & General Trust PLC 8%% Exch Bds 2005 (Br£100085000) - £1254 6%

(*pripiki)* low Chemical Co Zero Cpn Nts 30/5/97(8/£1000&10000) - £72% (2Ap93) inans AS84% Nts 1996 (Br ECU var) - EC101% 102.08 Bit Enterprise Finance PLC84% Gitd Exch 8ds 2006 (Reg \$5000) - \$109.2 % 84% Gitd Exch Bds 2006(Br.55008100000) - \$107% (\$Ap\$3)

Ennogen Courte 100000 - 1107% (SAp/S3)

Enropean Bank for Rec and Dev 8.875% 8ds 1996 (Br ECU100008100000) - EC104½ 104 2

Ficland(Republic of) 10%% 8ds 1997(Br£1000810000) - 2108% (8Ap/S3)

Finland(Republic of) 10%% 8ds 2008(Br£1000810000) - 2108% (8Ap/S3) 10%% 8ds 1998 - 2110% (2Ap/S3) 10%% 8ds 1998 - 2110% (2Ap/S3)

Forte PLC 8%% 8ds 1997 (Br £5000) - 2100% (SAp/S3)

Gunness PLC 7%% Ms 1997 (Br £ Var) - 299%@

Halfax Building Society 7%% Nts 1998 (Br

299700 alfax Building Society 7%% Nts 1998 (Br £ Varj - £ (01 % (54053) 11% Subord Bos 2014(Br£100008100000) - £111.5125

2014gpr:100003100000) - £111.6123 % 2% 15Ap93) Fitg Rate Nts 1995(Br£10000850000) -£99.85 (2Ap83) Collared Fitg Rite Nts 2003 (Br £ Var) -£100 #100 PLC9%% Criv Subord 2006 (Br EVar) - £112% Harson Trust PLC10% Bds 2006 (Br25000) - £104% % 5 % Harrinans & Grafield PLC77% Suuto Criv Bds 2003(Br210008) + £101% (2Ap33) Hickon Capital Ld7% Criv Cap Bds 2004 (Reg) - 127 (BAp53) Hydro-Quebec 9%% Dabs Srs GY 96:99;Br£10008.10000) - £105% % (2Ap53) Imponal Chemical Industries PLC 10% Bds Imponal Chemical Industries PLC 10% Bds n PLC9%% Criv Subord 2006 (Br

[2Ap93]
[monal Chemical Industries PLC 10% Bde 2003;Br21000810000 - 2108% % (2Ap93)
[mlemational Bank for Rec & Dev9%% Bds 2007 (Br25000) - 2106% (BAp93) 10% Bds 1999[8r21000810000] - 21111%
[and Securities PLC9%% Bds 2007(Br21000810000) - 2106% (BAp93) 8%% Cnv Bds 2002(Br21000) - 298% (5Ap93)

"; (5Ap93) 9%% Criv Bds 2004 (BrE5000&50000) -\$109.2 CAN Bds
Lasmo PLC 73% CAN Bds
2005/Br2 10008 100007 ~ 587%
9%% Nts 1999 (Br £ Var) ~ £102%
Leeds Parmanent Building Society 77%
Nts 1997/Br2Var] ~ £95.53 % (\$Ap\$3)
107/% Subord Bds 2018 (Br £Var) ~

107/% Subord Bds 2018 (Br tVar) - 1104/%
Collared Physhelvis 2003(Reg
Mulet 1000) - 1100
Collared Pig Rie Nis 2003 (Br t Var) - 1100
Session Rie Rie Nis 2003 (Br t Var) - 1100
National Grid Co PLC 75/% Bds 1998 (Br t Var) - 1100
National Fower PLC 105/% Bds 2001 (Br t 1000
National Fower PLC 105/% Bds 2001 (Br t 1000
National Fower PLC 105/% Bds 2001 (Br t 1000
National Visatinisties Bank PLC 115/9
National V

- E109799 abonwide Building Society 13.5% Subord Nts 2000 (Br £10000) - £122% Zero Cpn Nts 1998 (Br £ Ver) - £65%

(5Ap83) kirsk flydro AS 9%% Nib 2003 (Br £1000610000) - £103% acific Electric Wire&Cable Co Ld32% Bds 2001(Br\$10000) - \$112 113 Bds 2001(9/510000) ~ \$112 113 (6ApS3) Paninsular & Ontanial Susant New Co 4½% Crv Bds 2002 ~ £129½ FowerGen PLC8½% Bds 2003 (Br £100005 100000) ~ £102½ 3½ % Prudental Finance BV9½% Gdd Bds 2007 (8P£50005 100000) ~ £103½ (24003) Cusernsland Govern.Dev Authority 10½% Gdd Bds 1995(Br\$5000) ~ \$111% (6ApS3)

(6An93) RIMC Capital Ld81% Cnv Cap Bds 2006 (Br £5000450000) - £1061,40 Raniv Criganisaston PLC84% Bds 2000 (Br £ Var) - £93% (BAp83) Royal Bank of Scaland PLC (0.5% Subprd Bds 2013 (Br £ Var) - £106% (Band) - £106%

Royal Insurance Hidgs PLC8%% Subord 8ds 2003 (Br 2 Var) - 299% 100 (64083) (pmpts) anstray (J.)(Channel Islands)Ld 8"%CnvCapBds 2005(8" - £150), (54-62)

6 Technological 2006(87 - £1507);
(54683)
Severn Yrent PLC 111/% Bds 1998 (Br £5000&100000) - £1160 % 6
Slough Estabes PLC 11% 5 Bds 2012 (Br £ Var) - £109% 10 14% Bds 2012 (Br £ Var) - £109% 10 14% Bds 2000 % Smith & Nephow PLCS/% Crw Bds 2000 - \$142.5888 (5Ap63)
Smith & Nephow Pictures N.V.84% Gdd Flod Crw Pri 2004 (Br) - £125 (5Ap83)

South West Water PLC 104,% 8ds 2012 (Br 2100004100000) - E113 Southern Electric PLC 104% 8ds 2002 (Br EVar) - E112% State Bartk of New South Waters Ld 11% Nts 1995 (Br SA 1000810000) -SA 109 W 109 3 40 State Blactricity Comm of Victoria 91/% Gid Nts 2003 (Br SA Var) - \$A 10340 Sweders(thingdom of) 25% 8ds 1996(Br\$5000) - E104% 113/6 8ds 1995(Br 25000) - E109 (2Ap83)

1200-3 Transce (Jersey) Ld9%% Cnv Cap Bds 2006 (Figg 21000) - 208 % 9%% Cm Cap Bds 2000(Br 250008,5000) - 237% (SApR3) Tesco Capitel Ld9% Cnv Cap Bds 2009(Figg E1) - E118% % % 9 % %

9%% Bds 2001(Br ECU1000,10000&100000) - EC108.27

9%% Bds 2001(Br ECU1000,10000&100000) - EC108.27 108.32 108.34 (6ApS3) Woolwich Bullsing Society 11% Nts 1996(Br.2000.41000) - E110% (2ApS3) 11%% Subord Nts 2001 - E113.675 % 10%% Subord Nts 2017 (Br 2 Var) -E101% W K P Leeds Permissent Bullsing Society \$C10m 2.5% Nts 19895 (Br \$C10000) - \$C99 SBABSC10m Fitg Rite Nts 221285 -258 k (6ApS3) State Bunk of New South Wales Ld% Bds 2002 (Br \$A Var) - \$A103% P Sweden(Kingdom o) E500m 7 %% Nts 3/1297 - 2100% % V; Vs

Sterling Issues by Overseas Borrowers

Bank of Greece 10%% Ln Sik 2010(Reg) — £105% (2Aps3) — £105% (2Aps3) — 10% %GidSerLnSik2011,12,13,14(Reg) — £115% — Depmark(Khordnon of 12% ( ) — 614 Appa ingdom of 13% Ln Stk 2005 -

Surropean Investment Bank 9% Ln Str
2001 (Reg) - C.107 (BASS)
9%% Ln Str 2009 - C109%
10 %% Ln Str 2009 - C109%
10 %% Ln Str 2004 (Reg) - C156 %
64 993)
httpm://doi.org/10/64/% Ln Str 2016 6739 (64 993)
httpm://doi.org/10/64/% Ln Str 2016 6739 (64 993)
httpm://doi.org/10/64/% Ln Str 2016 (Peg) - C109% .55
11.5% Ln Str 2003 - C123% %
Montreat(City of) 3% Perm Deb Str - £28
(64 983)
New Zealand 11 %% Str 2008 (Reg) 61 8%
Nava Scottal Province oft 11 %% Ln Str Nova Scotia(Province of) 11 %% Ln Stk 2019 - £121 % Φ ep of 19% in S& 2016(Fleg) -

Portugatifiep off9% Ln Sts. 2016(Reg) - 259% %
9% Ln Sts. 2016(Br) - £99% (8Ap93)
Sweden(Kingdom of)9% & Ln Sts.
2014(Reg) - £107% &
9%% Ln Sts. 2014(Br) - £107% 8% Listed Companies(excluding Investment Trusts) No. of bargains included 29

ABB Kent PLC8% Uns Ln Stk 88/93 -£98% (2Ap\$3)
ASH Capital Finance(Jersey)Ld9%% Cnv
Cap Bds 2006 (Reg Units 100p) - £94
95% Cnv Cap Bds 2006 (Br £Var) £91 № P31 1:40
Aegis Group PLC55% Criv Cum Red Pri
1999 10p - 28
Aetins Malayatien Growth Fund(Cayman)Ld
Ord \$0.01 - \$7% 6% 8% (5A983)
Alexander & Alexander Services IncShs of
Case C Com Sit \$1 - \$15% (5Ap83)
Alexand Group PLC6.25p (Net) Cnv Cum
Red Pri 10p - 84
Allied London Procerties PLC 10%% 1st

ABed London Properties PLC 10%% 1st Mig Deb Sik 2025 - £106 (2Aps3) ABed-Lyons PLC ADR (1:1) - \$8.6 (5Aps3) 51/% Cum Prf £1 - 56 (5Aps3) 71/% Cum Prf £1 - 77 80% 71/% End Deb Sik 88/93 - £98/k

71% Red Deb Six 89/83 - 198/8 (SAp83) 11 % Deb Six 2009 - 2123% (6Ap93) 11 % Uns Lin Six - 125% (6Ap93) 71 % Uns Lin Six 1270 (6Ap93) 72 % Uns Lin Six 1278 - 129 % Alvis PLC 55 % Cirv Curn Non-Vig Red Pri 11 - 56 Amber Dey Holdings PLC 10% % Curn Red Pri 99/2002 17 - 29 (5Ap93) American Brands Inc Sixs of Com Six \$3.125 - 129.00495 American Brands Inc Sixs of Com Six \$3.125 - 129.00495 American Syrkes Group PLC Cirv Pri 50p -74 (6Ap83) Anglain Water PLC 5 % Index - Linked

74 (BApS)
Anglan Water PLC5's% Index-Linked
Linsk 2008(6.0418%) - £138%
Anglo-Eastern Plantations PLC Warrants
to sub for Ord - 1% (2Ap93)
Anglo-Eastern Plantations PLC 12%% Una
£r. Sits 56'89 - £90 (2Ap63)
Associated British Foods PLC6% Cum Pri £1 - 62 4% (6Ap93) 5%% Uns Ln Sik 87/2002 50p - 40 (5Ap93) 7%% Une Ln S& 87/2002 50p - 46

7%% (first in Six 87/2002 500 - 48 (5Ap83)
Althocods (FLADR) (5:1) - 58% • 59
Althocods (FLADR) (5:1) - 58% • 59
Althocods (FLADR) (5:1) - 58% • 59
Austin Read Group PLC8% Cum Prf E1 - 75 5 9% (6Ap83)
Australia & New Zealand Banking GNNew She Sal (PP) - 21 4 (5Ap83)
Automated Security(Hidge) PLC8% Criv Cum Red Prf E1 - 90 (6Ap93)
5% Criv Cum Red Prf E1 - 72% 4 5
Audet PLC 10% Unta Ln Six 98/98 - 256% (2Ap83)

236% (2495) Avesco PLCOrd tp(Br) (Cpn 15) - 91 (54p83) B.A.T Industries PLCADA (1:1) - \$13.05 .35 BET PLCADR (4:1) - \$5.33\(\Phi\).37482\(\Phi\) BM Group PLC4.8p (Net) Chy Cum Red Pri 20p - 25\(\phi\) 8 \(\phi\) 7 BOC Group PLC4.55\(\pi\) Cum Pri \(\xi\) 1 - 77

90C Group PLC4.55% Cum Pri £1 - 77 (\$Ap83) 2.8% Cum 2nd Pri £1 - 47 (\$Ap83) 3.5% Cum 2nd Pri £1 - 59 (\$Ap93) 12.4% Une Ln Stk. 2012/17 - 2125% B.S.G.International PLC12h% Une Ln Stk. 93/98 - 2100 BTP PLC7.5ptNet) Cnv Cum Red Pri 10p - 166 (\$Ap83) BTP PLC7.5ptNet) Cnv Cum Red Pri 10p - 166 (\$Ap83) BTP PLCADR (4:1) - 837.47 Balley(C.H.) PLC*B* Ord 10p - 19 (2Ap93) Baldwin PLC*Pa Cum Pri £1 - 71% (\$Ap83) (outro) Bank of Wales PLC 13%% Subord Uns Ln Sik 95/97 - £111 Sik 95/97 - £111 Barcays PLCADR (4:1) - \$24.6041790 ./G andaya Bank PLC 8 % % Uns Cap Lri Stk 88/93 - £99 % 100% 12% Uns Cap Lri Stk 2010 - £121 (6Ap**93)** 16% Uns Cap Ln Stk 2002/07 - £141%

્યાનાથમાં Baring Chrysells Fund Ld Wha to Sub for Ord – \$0% Φ Ord - \$6/4@

Barings PLC 8% Cum 2nd Pri £1 - 102%
9% % Non-Cum Pri £1 - 122 2

Bass PLC ADR (£1) - £11 (\$Ap\$3)
10% Deb Six 2016 - £113%
4%% Uns Ln 50x 92/97 - £91 %
(\$Ap\$3)
7%% Uns Ln 50x 92/97 - £101@

Bass investments PLC 7%% Uns Ln 50x
62/97 - £38%

Bass Investments PLC7%%, Uns Ln Stk 92/97 - 198% Batteys PLC10% Cum Prf 21 - 105 Belwey PLC9,8% Cum Red Prf 2014 21 -111 (SAp83) 111 (8Ap83) Bergeson d-y AS B* Non Vtg Shs NK2.5 - NK98 8 % % 9 Stackwood Hodge PLC 9% Cum Red Pri \$1 - 25 (6Ap83) Rockbuster Execution E1 - 25 (6ApS)

Biochouster Entertainment Corp Shs Com
Sh \$0.10 - \$17%

Bue Circle Industries PLC54% 2nd Deb
Sht 1984/2009 - 278% (2Aps3)
Boddungton Group PLC94% Cnv Uns Ln
Sit 2000/05 - \$257

Booker PLCADR (4*1) - \$23%

Books Co PLCADR (2*1) - \$14.33 (9Ap\$3)

Bradiond & Bingley Building Society 11%%
Parm Int Bearing Shs £10000 - £113%
14.4

Perm Int Bearing Shs £10000 - £113% ½ 4 4 13% Perm Int Bearing Shs £10000 - £127% 4 8 Brauford Property Trust PLC 10%% Cum PT £1 - 120 (\$Ap83) Breat Welker Group PLC Was to Sub for Ord - 4% 8.5% 3rd Non-Cum Cnv Red 2007/10 £1 - 5%

Bindon PLC 6%% Uns Lin Sik 2002/07 E77 (2ApS3) 7%% Uns Lin Stk 2002/07 - 281 (2ApS3) Herol Water PLC 8%% Cum Irrd Pri £1 -117% 4 Heatel Water Hidgs PLC Ord £1 - 945 (6Ap\$3) 6.75% Cum Criv Red Prf 1998 Shs £1

184 (SAPS) istol & West Building Society 13%% Perm Int Bearing Shs 21000 — 2118%, 9 4 Perm Int Bearing Sins 21000 - 2110% 9 ¼
Britainias Building Society 13% Perm Int
Bearing Sins 51000 - 2120 % ¾ 1
British Airways PLCADR [10:1] 227.4869 28.01% 41.478615% 52%
.82361% %% 3.40.77% .8836%
British Acan Aluminium PLC 100% Dab
Sitk 2011 - 2102% [8Ap83]
British & American Film Hidgs PLC Ord Sitk
Sp. 750 (2Ap83)
British-American Fobsaco Co Ld5% Cum
P1 Sitk 1 - 53% 42%
6% 2nd Cum P1 Sitk 51 - 65 (6Ap83)
British Torogling PLC 8% Uns Ln Sitk 93/98
- 582 (SAp93)

British Mohair Hidgs PLC8% Red Cum Phj 1935)21 - 96 (2Ap93) British Petroleum Co PLC8% Cum 2nd Pri Prij 1955/k1 - To Journal Prij 1955/k Cum 2nd Pri 21 - 59 British Steel PLCADR (10:1) - \$11 % 2% 111% Deb 5% 2016 - 2116:325@ British Sugar PLC 10% Red Deb 5% 2013 - 2116 % (2Ap83) British Syphon Industries PLCOrd 20p -115 (2Ap83) British Estate PLC9:50% 1st Mig Deb 5% 2024 - 239

Introduction Pt.C9.50% 1st Mig Deb Sta 2028 - C39 11 %% 1st Mig Deb Sta 2023 - C115% 11.75% 1st Mig Deb Sta 2018 -2:19% Ling Pt. Hidgs Pt.C8%% 2nd Cum Pt.

11.75% 14 wag used 2016 2016
21.19% Numer(H.P.) Hidgs PLC8% 2nd Cum Pri
21 - 114
95% Cum Pri 21 - 124
95% Cum Plc 27% Cum Red Pri 21
- 70
91/100 Group PLC8% Criv Uns Lin Six
1996/2001 - 291 2
8/100 Mining PLC10% (Net) Criv Cum Red
Pri 1994 10p - 6% (8Ap63)
Carbury Schwespres PLC8% Uns Lin Six
94/2004 - 298% (5Ap63)
Cattyris PLC10% Cum Pri 21 - 117
(5Ap53)
Cattyris PLC10% Cum Pri 21 - 117
(5Ap53)
Cattyris PLC10% Cum Pri 21 - 117
(5Ap53)
Carbridge Water Co Cons Ord Six 24900 (8Ap53)
Carbridge Water Co Cons Ord Six -

- £127 %49 74%, Cny Subord Bds 2007(Br £5000) — 7°% CM Supora Bos 2001/Br 15000) -2124 (54/93) Gater Allen Hidgs PLC4.2% 2nd Cum Prt 21 - 52½ (54/93) Centes Corporation Sha of Com Srk \$0.25 - \$31½ (24/93) Charter Consolidated PLC2(Br) (Cpn 57)

-\$10%
Cheltenham & Glouaster Build Soc 11 %%
Perm Int Bearing She \$50000 \$111\%\\$
Chepstow Rescourse PLCOrd 25p - 750 Chepstow Recocourse PLCOrd 25p - 750 (6ApS3) Chillington Corporation PLC Did 25p - 13 (2ApS3) Chillington Corporation PLC Did 25p - 13 (2Ap53)
City Site Estates PLC5.25% Criv Cum Red Pri 11 - 33 (5Ap53)
7% Criv Uns Ln Sit 2005/06 - £45.525 55 (5Ap63)
Casyform Holdings PLC 11% 1st Mtg Deb Sit 2016 - £55 (2Ap63)
Casyform Holdings PLC 11% 1st Mtg Deb Sit 2016 - £55 (2Ap63)
Casyform Holdings PLC 75 Med Deb Sit 2000/01 - £53 (6Ap53)
Caveland Place Holdings PLC 7% Red Deb Sit 88/33 - £36/4 (6Ap53)
Caveland Place Holdings PLC 7% Red Deb Sit 88/33 - £36/4 (6Ap53)
Caveland Flace Holdings PLC 7% Non-Cum Ind Pri 1 - 119% % 20
Coastal Corporation Sits of Com Sit \$0.33 1/3 - £26/4 (5Ap53)
Coastal Corporation Sits of Com Sit \$0.33 1/3 - £26/4 (5Ap63)
Coastal Corporation Sits of Com Sit \$200,077 - £84/6
71% Uns Ln Sit \$0.65 - £36 %
Coastal Viyelia PLC 4.9% Cum Pri 12 - 88/6 Colmante Alecthresit College 11 - 18% Uns Ln

Costs Viyelia PLC4.9% Cum Pri 21 - 886 Colmante Alecianesstments Ld8% Uns Ln Stk 91796 - 280 (SAp93) Colma Vallay Water Ld4% Deb Stk - 236 Coine Valley Water Lot 4% Deb Stk - £35 (\$4p.93)
4% Cores Deb Stk (lend) - £36.
4% Cores Deb Stk (lend) - £36.
51 - 107% % 8
8 % Cure Irrd Prt £1 - 115% %
Cooper (Frederics) PLC6.5p (Net) Cnv Red
Cure Prg Prt 10p - 81
Courselds PLC5% Uns Ln Stk 94/96 - £25.% (\$4p.93)
6%% Uns Ln Stk 94/96 - £29.
7% Uns Ln Stk 94/96 - £29.
7%% Uns Ln Stk 94/96 - £29.

Crode International PLC 5.6% Cum Pri 11 - 87 91 (GAPRS) Daily Mail & General Trust PLC Ord 50p -131 Dary Farm International Hidgs LdOrd \$0.05(Bermuda Register) - £0.9825@ Daries Estates PLC7.76% Cnv Cum Red Pri £1 - 4%

Dewhurst PLCOM She at [24,983]
ES Group PLC5% Cum Pri Srk 21 - 53 (84,983)
Water PLC7%% Red Deb S (8ApSS)
East Surrey Water PLC71% Red Deb Stk
91/93 - 139 (2ApSS)
El Oro Mining Exploration Co PLCOrd
10p - 490 (2ApSS)
English China Claye PLC ADR (3:1) 213.4 \$ 20.249325 .499316 (8ApSS)

Ericsson(L.M.)(Telefonaktlebolaget)Ser 8(Reg)SK10 - SK259.87 80 60 .74 1 1 .45 % 2 % 3 4 4 5 .26 7.431982 Essex Water PLC7 % % Deb Stk 91/93 -

Euro Disney S.C.A. Shs FR10 (Depositary Receipts) - 10.65 (0.67 10.7 10.85 Shs FR10 (Br) - FR88,84 9.41 90 .2 .22 3 %
European Lakura PLC8 75p (Net) Crv
Cum Red Pri 25p - 15
European Lakura PLC8 75p (Net) Crv
Cum Red Pri 25p - 15
European PLCEuropean SA Units (1
EPLC Ord 40p & 1 ESA FR10) (8r) FR38,39 (SAp8))
Units (Siconam Inscribed) - FR38,68 76
85 92 9.05
1991Was (EFLC/ESAWsub
EPLC/ESAUs(SL)) - FR27.80
EVergel Bardon PLC 75e Abus Cru-Bud

1991WastEPLC/ESAWissb EPLC/ESAUs/SL) - FR27.8Ф Evered Bardon PLC7.25p (Not) Criv Red Pri 25p - 83 (6Aps8) 11.25p Cum Red Pri 2005 10p - 87 Exploration Co PLCOrd Str. 5p - 251

11.25p Cum Red Pri 2005 10p - 87
Exploration Co PLCOrd Six 5p - 251
(2Ap83)
Ferranti International PLC5.6% 1st Cum
Pri \$1 - 93 50
Finisyllames)PLC 4.2% Cum 2nd Pri Stx
£1 - 70 (5Ap83)
First Chicago Corp Com 8ix 55 - S38%
First Neisonal Finishca Corp PLC7% Crw
Cum Red Pri £1 (FP) - 117 9
Fisona PLCADR (4:1) - \$10% 26
5% Ums Ln Six 2004/08 - £78
Folius Group PLCOrd 5p - 41
Forte PLC10,5% Mag Deb Six 8/1/96 £100% (6Ap83)
9.1% Ums Ln Six 95/2000 - £102 %
Friendly Holeis PLC4%% Crw Cum Red
Pri £1 - 73
7% Crw Cum Red Pri £1 - 85
Frognors Estates PLC13,85% 13t Milg
Deb Six 2000/03 - £113 (2Ap83)
G.T. Chile Growth Fund LdOrd \$0.01 \$18,4%
Gastella PLC5% Cum Pri £1 - 45 (6Ap83)
General Accident PLC65% Cum Irrd Pri
£1 - 114% % %
General Accident PLC68% Cum Irrd Pri
£1 - 114% % %
General Accident PLC68% Cum Irrd Pri
£1 - 114% % %
General Excitic Co PLCADR (1:1) - \$4.96
Gestoner Holge PLCOrd Cap 25p - 113 (6Ap83)
Gestoner Holge PLCOrd Cap 25p - 113 (6Ap83)
Gestoner Holge PLCOrd Cap 25p - 113 (6Ap83)
T% Cum Pri £1 - \$5
Glavo Group Ld77% Uns Ln Six 85/95
Sig D - 49 (6Ap83)
Global Sock Investments Ld Ptg Red Pri
\$0.01(FarEastEquityPriolic) - \$13.55
(2Ap83)
Global Sock Investments Ld Ptg Red Pri
\$0.01(FarEastEquityPriolic) - \$13.55
(2Ap83)
PsylecPriso Dilulapanese Small Co's Pdok

Global Stock Investments LdPig Red Pri 30.01 (FarEastEgustyPridolo) - \$13.55 (2ApS3) PhyRedPriSUD1) Laparease Small CoraPridolo - Y788.6 (2ApS3) Glymwed International PLC 10%% Uns Ln Str. 9499 - £100 (6ApS3) Goodhead Group PLC 7% Chr Curn Red Pri £1 - 50 (6ApS3) Great Portland Estates PLC-9.5% 1st Milg Deb Str. 2018 - £101 K-9 Great Universal Stories 74.05 K-9, Red Uns Ln Str. - £59 (5ApS3) 8 K-% Uns Ln Str. 9398 - £99 (6ApS3) Greenatis Group PLC 9% Curn Pri £1 -110

Greenalis Group PLC 8% Curn Pri 21 - 110
91/1% Irrd Uns Ln Std - 294 (8Ap83)
Greencore PLC9.5% Cm Uns Ln Std 1985
- 2100% (2Ap83)
Greycost PLC95% Curn Red Pri 2014 21
- 31 % % 2 3
Gulmess PLCADR (5:1) - \$23% \$ 35.8
.83 6.3 4. 6. 8
Gulmess Reight (6ichel Strategy Fd Plo .85 8.3 .4 .6 .8 8
Guhrness Right (Bobal Strategy Fd Ptg
Red Pt \$0.01(Global Bond Fund) \$36.18 (6Ap53)
RSC Hidge PLC Ond 75p (Hong Kong
Reg) - \$469.51395
Ord \$410 (Hong Kong Reg) - £5.78
\$467.29459 .6206 8.3094 % % .582849
.822 .822 11.89% Subord Bds 2002 (Reg) -E113% % 11.69% Subord Bas 2002 (Br EVæ) :

Hadiax Building Society 12% Perm Int Bearing Shs £1 (Reg £50000) - £121%

Halma PLC11% Cum Prt £1 ~ 120 30 1 (5Ap33) Hammerson Prop krv&Dev Cum PLCOrd 250 ~ 373 4 4 5 8 Hardys & Hamsons PLCOrd 50 ~ 240 3 (6Ap33) Harrispools Water CoOrd 58k ~ £1225 (5Ap53) Hamorth Capital Finance Ld 11 28% Cmv

Hartepools water Cooter six - 1/25 (5ApS3) Hapworth Capital Finence Ld 11.25% Cnv Cap Bds 2005 (Reg) - 131.18 % % % .82 % 2 Hestair Consumer Products Ld 8% Lins Ln Six 85/85 - 238 (6ApS3) Histoore Hage PLCADR(4:1) - 59.79 (2ApS3) Holmes Protection Group Inc Six of Com Six 80.25 - 54 8 (6ApS3) House of Freser PLC8 % Uns Ln Stx 93/86 - 298% (2ApS3) 93/89 - 199% (ZApss)
Housing Finance Concernation Ld 11%%
Deb Skt 2016 - E113%®
IS Himsteyen Find NV Ord FL0.01 - \$7%
7% 7% (SAp\$3)
Isoland Frozen Foods Hidgs PLC Crv Cum
Fied Pri 20p - 194
Illingworth Morris (Selfaire) Ld 7%
Non-Cum Pri 50p - 19 (ZAps\$5)
Inch Kenneth Kajang Rubber PLC 10p 420

Inch Kenneth Kajang Husure PLC 109 420
Indicape PLC 127% Uns Lin Ski 53/98 51/02% (SAp83)
Industrial Control Services Grp PLC Ond
10p - 122 % % 6 (\$Ap93)
INVESCO MIM Jersey Git Rd Ld Ptg Red
Pri 19 - 19.08 (\$Ap93)
Irish Use PLCCrd Iri20.10 - 151.94 1.95
1.96 1.97 1.97 1.97 1.996 p 196 6 9
Jardine Matheson Hidgs Ld Ord \$0.25
(Hong Kong Register) - 54/21.35 .770/25
Jersey Strategic Hidgs Ld Ord \$0.05
(Hong Kong Register) - 54/21.35 .376
J9312
Jersey Electricity Co Ld*A* Ord E1 -

Jaroma sizingic religion 1. Set 3. 376
Jaroma sizingic religion - Set 21. 35. 376
Jaroy Electricity Co Ld*A* Ord E1 £16.05 (8ApS3)
Johnson & Firth Brown PLC 11.05% Curm
Prf £1 - 114 (2ApS3)
Johnson & Firth Brown PLC 7.50 (Net)
Circ Curn Ped Prf 10p - 185 (8ApS3)
Johnson Group Cleaners PLC 7.50 (Net)
Circ Prf £1 - 55 (8ApS3)
Johnson Metthey PLC 3.5% (Firthy 5%)
Curn Prf £1 - 55 (8ApS3)
Johnson Metthey PLC 3.5% (Firthy 5%)
Curn Prf £1 - 55 (8ApS3)
Johnson Metthey PLC 3.5% (Firthy 5%)
Curn Prf £1 - 55 (8ApS3)
Johnson Metthey PLC 3.5% (Firthy 5%)
Curn Prf £1 - 50 (2ApS3)
Johnson Metthey PLC 3.5% (Firthy 5%)
Kenning Motor Group PLC 5% Curn Prf £1 50 (2ApS3)
Kenning Motor Group PLC 5% Curn Prf £1 10.11 (Ppr 5) - 22900 2825
Kreaners A.S. Pres A.S. Sha NK12.50 NK189 (32983%) 90%
Labrotike Group PLC 8% Units Lin Stk 8893 199 (2ApS3)
Land Group PLC 8% Units Lin Stk 8893 199 (2ApS3)
Land Group PLC 8% Units Lin Stk 8893 199 (2ApS3)
Land Securities PLC 6% 1st Mtg Deb Stk
8893 - 259

Land Securities PLC6% 1st Mtg Ueu 2006 88/93 - E99 7 % 1st Mtg Deb Sik 91/96 - E99% (5Ap93) 9% 1st Mtg Deb Sik 95/2001 - £104% (SAPS3) Laports Amalgamatican PLC 8% Deb Stk 93/98 - £100% (SApS3) LASMO PLC 10%% Deb Stk 2009 - £110 (2Ap93) Lebowa Pistmum Mines Ld Ord R0.01 - 8

Lebows Platnum Mines LdOrd R0.01 - 8
(6ApS3)
Leads & Hotbeck Building Society 13%%
Perm Int Bearing Shs £1000 - £123
Leads Permanent Building Society 13%%
Perm Int Bearing Shs £1000 - £123
Leads Permanent Building Society 13%%
Perm Int Bearing \$20000 - £130% 1 %
(6ApS3)
Liberty PLC6% Cum Pri £1 - 65 (2ApS3)
LIT Holdings PLC9.47% Cum Rad Pri £0 - 6 11 3
Lombard North Central PLC5% Cum 2nd
Pri £1 - 55 (5ApS3)
London Socurities PLC0rd 1p - 2%
Lonntro PLCADR (1:1) - \$1% 27
10%% 1st Mitg Oeb Stk 97/2002 - £104%
Lookers PLC6% Crv Cum Red Pri £1 - 97 (6ApS3)
LowWhim & Co PLC6.75% Cum Cnv Red
Pri £1 - 115 7 20
Lucas Industries PLC10%% Uns Ln Stk
\$2/97 - £100 %
MEPC PLC10%% 1st Mitg Oeb Stk 2024 - £115% [SApS3]
8% Lites Ln Stk 2000/16 - 1998b

2116% (5App3) 8% Uns Ln St. 2000:05 - 1994 10%% Uns Ln St. 2032 - 2104%

(6Ap83)
McCarthy & Stone PLC8.75% Cuto Red.
Pri 2003 £1 - 37 %
7% Cnv Urs Ln Sitk 99/04 - 244 5
(6Ap83)
McCarthy & Stonestics & C-2* Cnt Info: vorupeol Inemey Properties PLC"A" Ord WE01,10 - IE0.05 McKey Securities PLC Cap 20p - 93 (5ApS3) Wanchester Ship Cenal Co 5% Perp Pri S1 - 521% Mandarin Onental International Ld Ord \$2.05 (Hong Kong Reg) - \$H7 % .785022

.785262 Marrila Funt (Cayman) LdPtg Red Pri 50.01 - \$10% 12.6 Marks & Spencer PLCADR (8:1) - \$31.18 31.29 7% Cum Pri £1 - 82 (6Ap93) 10% Cum Pri £1 - 113 (6Ap93) ells Pt C 10% Cum Prt £1 ~ 115 (5Ap93) Medeva PLC ADR (4:1) - S12.9 3 .05 .06 Mediterranean Fund Ld Depositary Mediterranean Fund Lis Depositary Warrents (87) - \$1 (84,952) Merchent Retail Group PLC8%, Crv Uns Ln Str. 99/04 - £62 (5A,963)

Reroury International Inv Trust Ld Ptg Red Pri 1p (Continental Europe Fund) – 277.41 277.41

Nercury Selected Trust Sha NRV European
Fund(Br) - \$23.57®

Nd-Southern Water PLC7%% Red Deb
Sit 91/93 - £99 (ZAp63)
10% Red Deb Sit 92/94 - £99%
(\$Ap93)
10% Red Deb Sit 95/96 - £104%
(\$Ap83) (2Ap93) dland Bank PLC7%% Subord Uns Ln

Stk 83/93 - 299% 10%% Subord Una La Stk 93/98 -10%% Subord Uns Ln Sik 2002/07 £129 (5/4963)
14% Subord Uns Ln Sik 2002/07 £129 (5/4963)
NMC Group PLC Warrants to sub for Shs
- 48 [5/4963]
7.75p (Net Cum Red Cnv Pri 10p - 76
National Medical Enterprises Inc Shs of
Com Sik 50.05 - 86.7 (9707/6)
National Westminster Bank PLC7% Cum

91 £1 - 73% 9% Subord Uns Ln Stk 1993 - £100 % 12%% Subord Uns Ln Stk 2004 -£123% (2App83) E123% (2Apps.)
Newcastle Bubling Society 12%% Perm
Interest Bearing Shis £1000 - £123% %
Newey Group Ld5% Cum Pri £1 - 48
News International PLC7% 1st Cum Pri £1

North of England Building Society 12%% Perm int Beering (£1000) - £120% North of England Building Society 12%%
Perm Int Bearing (£1000) - £12014
(BAp83)
Obsorics Group PLC931% Curn Red Pri
1938 £1 - 1144 (2Ap83)
Old Count International Reserves Ld Pig
Red Pri \$2.101((Dautschemark Sha) DMS8.506 (2Ap83)
Onario & Québec Railway Co5% Perm
Deb Sagint Gid by C.P.3 - £50 (6Ap83)
Owen & Robinson PLC91% (Neth Cur
Curn Red Pri £1 - 16 6 (6Ap83)
Pacific Ges & Electric CoSha of Com Sta
\$5 - £221/8 \$347, 7
Paramount Communications Inc Com Stk
\$1 - \$50/k 11/4 (5Ap83)
Paterson Zochonis PLC10% Curn Pri £1 123 (6Ap83) Paterson Zochows 1-23 (6Ap83) 123 (6Ap83) Pearson PLC6.975% Uns Ln Sit 88/93 -

123 (94,093)
Pearson PLC 8,975% Une Ln Sti. 88/93 - S99 (84,083)
S.825% Une Ln Sti. 88/93 - S99 (84,083)
Peel Hidgs PLC 9%% 1st Aling Deb Sti.
2011 - S99% (64,093)
Peel South East Ld 84% Une Ln Sti. 87/97 - S98 70 (84,093)
Peninsular & Oriental Steam Nav Co 5%
Cum Pid Sti. - E50 2 (84,093)
Periting Foods PLC 89/040 Cum Cnv Red
Prit 10p - 103 6 7%
Petrofins S.A. Ord Sha NPV (85 in Denom
1, 5 & 10) - BF8970 S & 87 80
Paterd Gamar PLC 99/9% Cum Prit 2 1 - 96
(84,093)

haterd Gamar PLCs 12 a 22-25% Cnv Pri (SAQRS) Remebrook Group PLC6.75% Cnv Pri 91/2001 10p - 82 Polphand (C.P.) Co LdSns \$0.05 (Hong Kong Registared) - 20.25 FortsmouthStandertand NewspapersPLC 11.5% 2nd Cum Pri E1 - 122 (BAQSS) Poligidiansrust Patinums Ld Ord RQD25 -11.5% 2nd Cum Pri £1 - 122 (BA683)
Poligietersrust Platinums Ld Ond R0.025 - 145 50 (BA683)
PosserGen PLCADR (10:1) - 235.1
Properly Security int Trust PLC6% Cum Pri £1 - 98
Public Service Enterprise Group Inc Sha of Com Six of NPV - 333% (BA683)
R.E.A.Hidge PLC6% Cum Pri £1 - 63
(2A683) (2Ap90) RPH Ld45% Uns Ln Six 2004/09 - 220 (5Ap90) (SAps0) 9% Uns Ln St. 99/2004 - 299 102 (SAps3) R1Z Corporation PLC3.5% 'B' Curt Pri 51(Reg) - 52 Racat Electronics PLCADR (2:1) - 55/26

onics PLCADR (2:1) - \$5.28 Racel percursus re-(AAPS) Ransomes PLCR25p (Net) Cum Cnv Pri 12.5p - 83 5 Rathers Group PLCADR (&1) - \$0% Ractest & Colman PLC5% Cum Pri SI -58
Read International PLC4.3% (Finity 7%)
Cum Pri 21 - 78 (2Ap83)
Regis Property Hedge PLC8.3% Gid Una
Ln Set 1997 - 258
Remotor PLC7.7% 2 and Deb Set 82:97 155% (SAp33)
S% 1st Deb Set 91:96 - 237 (5Ap93)
Retail Corporation PLC4.55% (Finity 8%%)
Cum Pri 21 - 88 (8Ap83) 4.025% (Fmly 5 %%) Cum 2nd Pri £1 - 57 (2Ap\$3)
4.55% (Fmly 6 %%) Cum 3rd Pri £1 - 65 (5Ap\$3)
Rober incSits of Com Sik \$1 - \$9%
354688 (2Ap\$3)
Roper PL£115% Cum Pri £1 - 133 5 (2Ap\$3)
Royal Bank of Careda int Cap Fd Ld Pig
Red Pri \$0.001 - \$5.355 (2Ap\$3)
Royal Trust Government Secs Fund Ld Pig
Red Pri \$1p - \$6.15
Rugby Group PL£5% Lins Ln Sik 93/98 - 52%
Seatch! & Seatch! Co PL£ADR (3:1) -

the management of the second of the second

E92%,
Santchi & Santchi Co PLCADR (3:1) —
\$9% (6Ap83)
\$% (n/m Une Ln Sek 2015 — £56 (6Ap83)
\$% (n/m Une Ln Sek 2015 — £56 (6Ap83)
\$% (n/m Une Ln Sek 2015 — £56 (6Ap83)
\$% (n/m Une Ln Sek — £68
\$l.Modwen Properties PLC8.5% Cum 2nd
Pri £1 — \$8
Salvesen (Christian) PLC5.6% Cum Pri £1 chi & Santchi Co PLCADR (3:1) -

Serveson (Christian) PLC5.6% Cum Pri £1
- \$2 (2ApSt)
Schreiders(S.) & Son Ld6% Cum Red
Pri(2000 or after(ET - 55 (8ApSt))
Scholi PLC6%% Cum Red Pri 2001/05 £1
- 104% (5ApSt)
S% Cmv Cum Red Pri 2008/11 £1 - 92
Schroder Japanese Warrant Fund LdiDR
(In Denom 100 Sits & 10000 Sits) \$100 (2ApSt)
Scottish Hydro-Bectric PLC Ord 50p 348 50 1 % A2 2 2 3 3 % 4 5
Scottish Metropolitan Property PLC 10%% Scottish Hydro-Bectric PLCOrd 50p 345 50 1 %, 82 2 2 3 3 % 4 5
Scottish Metropolitan Property PLC10 %%
1st May Gab Six 2016 - 256 %
Scottish & Newcaste PLC7% Care Cum
Pri \$1 - 207 (6Ap63)
Scottish Power PLCOrd 50p - 325 7 6 %
9 9 % 30 30 % 87 1 1 % 2 2 4
Sears PLC6.75% (Fmly 12%%) Cum Pri
\$1 - 108 (6Ap63)
7 % Uns Ln Six 9297 - 257% (2Ap63)
Searloor Group PLC4.55% Cum Prg Pri
£1 - £120 (6Ap63)
Stangins Fund (Cayman) Ld Ptog She
\$3.01 - \$40
Shell Transport&TradingCo PLCOrd Shs
(6r) 25p (Cpr) 190) - 580 (6Ap63)
Shield Group PLCOrd 5p - 12 (5Ap63)
Shield Group PLCOrd 5p - 12 (5Ap63)
Sidew Group PLC 75% Uns Ln Six
2003/06 - 552 (6Ap63)
Smont Engineering PLC5.6% Cum Pri £1
- 72 4% (6Ap64)
- 72 4% (5Ap63)
Smont Engineering PLC5.6% Cum Pri £1
- 72 4% (5Ap63)
Sindail (Nifilam) PLC5.625% Cum Cum Red
Pri £1 - 47% (6Ap63)
Sindail (Nifilam) PLC5.625% Cum Cum Red
Pri £1 - 47% (6Ap63)
Sindail (Nifilam) PLC5.625% Cum Cum Red
Pri £1 - 47% (6Ap63)
Sindail (Nifilam) PLC5.625% Cum Cum Red
Pri £1 - 47% (6Ap63)
Sindail (Nifilam) PLC5.625% Cum Cum Red
Pri £1 - 47% (6Ap63)

995
Skidnon Building Society 12% Perm Int
Bearing Shs £1000 - £114%
Sangsby(H.C.)PLCOrd 25p - 132 (5Ap33)
Smith & Nepheny PLC5% Cum Prf £1 -62 (5Ap93) Smith New Court PLC Warrants to sub for Ord - 35 12% Subord Uns Ln Stk 2001 - £108 (Bap93) Smith, SLAubyni, Hidge) PLC9%% Cum 2nd PH E1 ~ 113 (ZAp93) Smith (W.H.) Group PLC*B* Ord 10p - B4 (Bap83)

(6Ap83)

Silva Red Ums Ln Stk - 250 (8Ap93)

(6.1) - 218.3 § 28% 7% % 28 33 %

A ½
Smiths Industries PLC11½% Deb Stk
95/2000 - £104
South Staffordshire Water PLC71;% Red
Deb Stk 91/84 - £39 (ZAp53)
Speyhewik PLC9.75% Cum Red Pri 2014
£1 - 9
Standard Chartered PLC12½% Subord
Uns Ln Stk 2002/07 - £1233, 4%
(EAp93)

Standard Chairered PLC 12*** Subsets
Uns Ln Six 2002**(7 - \$123**) 4*
(64093)
Stavert Zigornala PLC Ord Six 20p - 700
(64093)
Stoddard Selvers International PLC 4*s.
Cum Pri £1 - 43 50 (5Ap93)
THITC (Indexest) Ld5, 65% index-Linked
Six 2006;4173**() - £177**(**)
TH Worldwide Strategy Fund ScawShs
MPV (Morth Amena Fund) - 180.89
(5Ap93)
TSB Gitt Fund LdPig Red Pri 1p(Class**A*
Pri Red Pri 1p(Class**A*
Tis Broup PLC 10**A*
Uns Ln Six 8994 - £100
Tr Group PLC 10.875**A* Cru Cum Red Pri
Shs £1 1997 - 222**
Tate & Lyle PLC 87**4(4.55% plus tix
credit(Cum Pri £1 - 72 (5Ap53)
Tesco PLC ADR (1:1) - \$3 (2Ap53)
Tesco PLC ADR (1:1) - \$3 (2Ap63)

100
9% "A" Deb St. 91/94 - 299% (6Ap63)
Tootal Group PLC 7%% Lins Ln St. 89/94
-295
Towles PLC Ord 10p - 222 (2Ap63)
5% "A" Cum Pri 50p - 44 (2Ap63)
6% "B" Pip Pri 50p - 46 (2Ap63)
Traisigar House PLC 7% Une Deb Stk £1
- 84 (5Ap63) Tralaigar House PLC 7% Uns Deb Sik Si - 64 (5ApS3) 8% Uns Ln Sik 94/99 - £93½ (2ApS3) Tratalour House PLC9h % Uns Ln Six

Trailager House PLC5% % Uns Ln Skr
2000/05 ~ £95% % 8 7
10% 4 Uns Ln Skr 2001/06 ~ £98% 100
% (SA953)
Transattantic Holdings PLC8 6% Cnv Prf
£1 ~ 92% 5
Truston, Pinance PLC11% % Sev Deb Stk
2018 ~ £120%
Unigate PLC61% Uns Ln Stk 91/96 ~ £96
6%% Uns Ln Stk 92/97 ~ £93 (2A953)
Unigate PLC7% 4 Uns Ln Stk 91/96 ~ £96
(%% Uns Ln Stk 92/97 ~ £93 (2A953)
Unigate PLC7% 6 Unm Cnv Red Prf £1
- 53 (SA953)
Unigate PLC7% 6 Unm Cnv Red Prf £1
- 53 (5A953)
Unigate PLC7% 6 Unm Cnv Red Prf £1
- 53 (5A953)
Unisate FLC But \$1/2008 ~ £99% % %
Uns Ln Stk 91/2008 ~ £99% % %
Union Inspirational Co PLC6% Cum Prf
Stk £1 ~ 33
"7 Cum Prf Stk £1 ~ 37 (5Ap53)
Unisate Corp Com Stk 50.01 ~ £9% (5Ap63)
Valus Group PLC4% A Cum Prf £1 ~ 48
9.55% Deb Stk 2015 ~ £106 % (SAp63)
Vickers PLC Pid 5% Stk(Non-Cum) ~ £42
(SAp63)
5% PrffNon-CumiStk £1 ~ 42 (SAp63)

Victor's FLUTAL
(5Ap83)
5% Pri[Non-Cum]Six £1 – 42 (5Ap83)
5% Cum[Tax Free To 30p]Pri Six £1 –
65 (2Ap83)
Vocatione Group PLCADR(10:1) – \$59%
Wager Industrial Hdgs PLC7-25p (Mag)
Civ Pig Pri 10p – 138 (5Ap83)
Walker & Staff Hidgs PLCOrd 5p – 108
6Ac83)

(6A/68)
Nalker Greenbank PLC61/% Griv Cum
Red Pri 25p - 100
Nathurg (S.G.) Group PLC71/% Cum Pri
£1 - 102
Nathurg (S.G.) Group PLC7/% Cum Pri £1 – 102
Waterglade International Hidgs PLC7.75%
Cnv Cum Red Prf £1 – 13
Waverley Mining Finance PLCWarrants to sub for Ord – 0% (8APG)
Wellcome PLCADR (1:1) – \$10.27.4 ½ .8

Western Motor Hidge PLC5%* Cum Pri £1 - 55 (6Ap93)
Westerd Group PLC Werrants to sub for Grd - 61 2 3
Whitheas PLC8 Ord 25p - 900 (5Ap93)
6% 3rd Cum Pri Stk £1 - 64 (5Ap93)
7% 3rd Cum Pri Stk £1 - 75 (2Ap93)
9% Red Deb Stk 91/98 - £101%
58% Irrd Une Ln Stk - £50 (5Ap93)
7%% Uns Ln Stk 96/2000 - £107%
10% Uns Ln Stk 96/2000 - £107%
10% Uns Ln Stk 96/2000 - £108%
(6Ap93)

(SADS3) Trisecroff PLC4.1% Cum Prf £1 - 40

Whitecroft PLC4.1% Cum Prf £1 - 46 (2Ap53)
Wiggins Group PLC Ord 10p - 10
Williamson & Filidelf(Hdgs) Ld5% Cum Prf 8th £1(Tax Free To \$0p) - 71 (2Ap53)
Witts Carroon Group PLCADR (5:1) - \$14% (6Ap53)
Wisson(Connolly)Hidgs PLC 10%% Cum 2nd Prf £1 - 115 (2Ap53)
Wirarust PLC 10%% Cum Prf £1 - 116 (6Ap\$3)
York Wisserworks PLC Ord 10p - 250
Yorkshive-Tyse Tees TV Hidgs PLC Wits to sub for Ord - 15 & (5Ap\$3)
Zamble Consolidated Copper Mines Ld*8*
Ord K10 - 305 10 (6Ap\$3) Investment Trusts

Investment Trusts
No. of bargains included 1912

Aliance Trust PLC5% Prf Sit - 253 5
(2Ap83)
Ballie Gifford Japan Trust PLCWa to Sub
Ord Sha - 67 8
Ballie Gifford Japan Trust PLCWa to Sub
Ord Sha - 67 8
Ballie Gifford Shin Nippon PLC Warrants
to sub for Ord - 81
British Assets Trust PLC"A" \$76 Prf
Strictum! - 251 (5Ap83)
British Assets Trust PLC"A" \$76 Prf
Strictum! - 251 (5Ap83)
Deb Sit 2011 - 21091 (5Ap83)
C.S. C. Investment Trust PLCOrd 25p - 30
(8Ap83)
Capital Geering Trust PLCOrd 25p - 30
(8Ap83)
Charmel sitenate & Intil Inv Trust Ld Ptg Red
Prf 1p - 127 (5Ap83)
Charmel sitenate & Intil Inv Trust Ld Ptg Red
Prf 1p - 127 (5Ap83)
Consolidation Version Trust PLCSentes
120 Whs to sub for Ord - 212 (8Ap83)
Consolidation Version Trust PLCSentes
120 Whs to sub for Ord - 212 (8Ap83)
Consolidation Version Trust PLCWhs to
Subscribe for 1 Inc & 1 Cap - 41V,
(8Ap83)
Englan & Scottish Investors PLC"B" 25p 32 (8Ap83)
Fifth Throgmorton Co PLC" 25% Crv Und
Li Six 2003 - 211940
Pri 25p - 169 ½ (2Ap83)
Panning American Inv Trust PLC Zero Div
Prf 25p - 169 ½ (2Ap83)
Planning American Inv Trust PLC Vis to
Sub for Ord - 57½ 8½ 9 60 60 ½ 1 2

Figure Mercantile the Trust PLC3.5% Cum Prt Sik £1 - 56 Rening Overseas Inv Trust PLC5% Cum Prt £1 - 53% 5% Foreign & Colonial Eurotrust PLC5% Cnv Uns Ln Sik 1996 - 2285 (SAp63) Govert Strategic the Trust PLC 10%% Deb Sik 2016 - £111% (2Ap83) Hotspar Investments PLC Ord £1 - 320 (SAp63) (\$Ap\$3) Lazard Select investment Trust Ld Ptg Red Pri 0.1p Global Active Fund - £11,98

Per 0.1p Global Active Fund - 111.50 (8ASS)
Pig Red Prf 0.1p U.K. Liquid Assets
Fund - £10 (2Ap83)
London & St Lawrence Investment PLC
Ord Sp - 134%
Merchants Trust PLC3.65% Guru Prf Sik
£1 - 55 (5Ap53)
Murray Instructional Trust PLC4% Deb
Sik - £41 (6Ap53)
New Theographic Trust (1831) PLC 12.6%
Deb Sik 2008 - £120 (2Ap53)
Parbas French Investment Trust PLC Sers
'A' Warrants to sub for Ord - 28
(6Ap53)

"A" Warrants to sub for Ond - 24 (AA953)
Sers "B" Warrants to sub for Ond - 24 (Rights and Issues the Trust PLC5": "Secure Pt E - 77 (SA963)
Schroder Kores Fund PLCOrd \$0.01 (Br) - 58", (6A963)
Sontish Eastern Ite Trust PLC 12": "A Deb Sit, 2012 - \$128 (2Ap63)
Socitish Investment Trust PLC3.85": Cum Pfd Sit - 257 (SA953)
Shires High-Yielding Shalir Co's Tst PLC Ord \$00 - 12" (Shires Investment PLC Warrants to sub lor nent PLCWarrants to sub tor Shiers Investment PLCWarrants to sub for Ord - 61
Someried Trust PLCWarrants to sub for Ord - 40 8 (2ApS3)
Sphere Investment Trust PLC Revised Warrants to sub for Ord - 62 (8ApS3)
Temple Bast Investment Trust PLC4.2%
Cum Pri Sis £1 - 64/, 64/
Throgmorton Trust PLC12 5-16% Deb Sis 2010 - 5120 (2ApS3)
Trust of Property Shares PLC Warrants to sub for Ord - 14 (2ApS3)
Witten Investment Co PLC81/, 5 Deb Sis 2016 - 2386

Miscellaneous Warrants Craberis N.A.C PurwisRelto FT-SE 100 Index 15/12/93 - £0.02 (5Ap93)

**USM Appendix** ins included 524 Cooper Clarks Group PLCOrd 50p - 37 Crossroads Oil Group PLCADR (1:20) -

Rule 535(2)

S3%
FBD Holdings PLCOrd Info.50 - E1.6
Gibbs Mew PLCOrd 25p - 198
Midland & Scottlen Resources PLCOrd
10p - 21½ 27
Savage Group PLC6.5% (Net) Cum Red
C/w Prl S1 - 77 (5Ap83)
Starfung Publishing Group PLC Crw Cum
Red Prl S1 - 20.851875 (2Ap83)
Ticketing Group PLC7.75% Cnv Cum Red
Prl S1 - 20.86 8 0.0875 (5Ap83)
Total Systems PLCOrd 5p - 82 %

No. of bargains included 29

Acidst Carr PLCOrd Sp - E0.09 (SAp\$3)

Adam & Co PLC Founder Shis E100 
E19% (BAp\$3)

Ann Sarett Bravenes Co Ld Ord £1 - £3.4
(2Ap53)
Astor Villa Football Club PLCOrd £5(1
voret - £30.35
Brockhank Group PLCOrd 10p - £0.83
Brockhank Group PLCOrd 10p - £0.83
Brockhank Group PLCOrd 10p - £1.00125 (2Ap53)
Clusted Charles Ld Ord £1 - £2.45
Consister Trust Ld Ord £5p - £0.24 (2Ap53)
Dougles Gas PLCOrd 25p - £0.57 (2Ap53)
Elico (B.) PLC7-5% (Net) Crur Clum Red Pri
£1 - £1.98 (5Ap53)
F1. Group PLCOrd 25p - £3.85 (5Ap53)
Francistown Mant Europe (10p - £1.24)
Elico (10p - £1.24)
Grappian Television PLC Ord 10p - £1.2
(5Ap53)
Grappian Television PLC Ord 10p - £1.2
(5Ap53)

Francisconia material control of the ALS UIR PURID - X15.1392®
Kleinwort Benson(list) Fund Manint Equity
Gwith Inc - 22.4.2.543841 (5Ap63)
Lawrie Group PLCOrd \$1 - £15.7 (2Ap63)
Liverpool FC & Athelic Grounds PLCOrd
\$5 - £365 (2Ap83)
Manx & Overseas PLCOrd 5p - £0.06
(2Ap63)

Manx & Overseas PLCOrd 5p - 20.06
(2A)63)
Marrett Hidgs PLCOrd 10p - 20 205 0.21
0.23 (2A)63)
Mottle International Group PLCOrd 1p - 20.425 (8A)630
N.W.F. Ld Ord £1 - 22.8 (8A)630
National Parting Corp Ld Ord 10p - 23.349
Park Lane Hotel PLCOrd 25p - 27.46
(2A)530
Perpetual/Jersey) Offshore Asian Smaller Markets - 20.851351 0.659633
0.859633 0.653642 (8A)630
Poddington PLCOrd 5p - 20.03 (6A)693)
Rangers Football Club PLCOrd 10p - 20.8
(6A)633)

Southern Newspapers - Lucy 25p - 63.7 2uffor Harbour Hidgs Ld Ord 25p - 63.7 Trisghur PLCOrd 5p - 20.12 7 V-sum PLCOrd 5p - 5 (8A063) Vista Entertainments PLCOrd 5p -Vista Entertairments PLCCRU 50 -· 20,0075 (5ApS3) Wedworth & Co9%% Cum Pri £1 - £1 Wedworth 8 Co 9 % Com Ph 21 - 21 (6Ap83) 10% Cum Ph 21 - \$1.08 (6Ap83) Weetably Ld Ar Non, V Ord 25p - \$12.8 12.55 RULE 535 (4) (a)
Bargains marked in securities where principal market is outsided the UK and Republic of treisnd. Quotation has not been granted in London and dealings are not recorded in the Official List.

Sason Hawk Group PLCOrd £1 - £1 1.1 Schroder Management Services(Guern) Schroder European Bond - £6.982457 (24,68.7) Scoba Holdings PLCOrd 10p - £7.8 (64,68.6)

(6Ap83) cruttors PLCOrd £1 - £3.0073 (2Ap83) elect industries PLCOrd 2½p - £0.05 0.0575 9.06 (8Ap83) New Ord 7½p(2½p Regd) - £0.02

rea) em Newspapers PLCOrd £1 - £2.8

Bosen's how 95 (8/4)
Cope Range Of ASCL365 (8/4)
City Developments 584.140 (6/4)
Fidura Cope 18.1.14 (5/4)
Fidura Cope 18.1.14 (5/4)
Kegalona Intermetorial \$27.5 (8/4)
Kegalona Intermetorial \$27.5 (8/4)
Kedian Malayate Ord 32
Leighten Malayate Ord 32
Leighten Malayate Ord 32
Leighten Malayate (8/4)
Malayaten Produstoria MSCL45
Malayaten Frontestoria MSCL45
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FT SURVEYS

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FINANCIAL TIMES WEEKEND APRIL 10/APRIL 11 1993

# LONDON STOCK EXCHANGE Sluggish trading ahead of the holiday

By Terry Byland, UK Stock Market Editor

..::

A VIRTUALLY unchanged reading on the FT-SE 100 Index provided a suitable verdict on the trading session in the UK stock market on Thursday as London-based securities houses balanced their dealing books ahead of the extended Easter weekend. Although still nervous, equities were helped by technical rallies in Wellcome and BAT Industries, the two blue chips whose misfortunes have undermined the market this week, and the Footsie remained comfortably above the 2,800 mark.

The final reading ahead of the Easter weekend showed the FT-SE 100 at 2,821.8, only 0.3 off from the previous day.

Accoun	t Dealing	Dates
Pirst Dealings: War 29	Apr 19	May 10
Option Declaration Apr 15	May 6	May 20
Lest Declings: Apr 16	May 7	May 21
Account Day: Apr 26	May 17	Jun 1
"New time dealer 8.30cm hep bush	gs may take 1992 days eq	place from

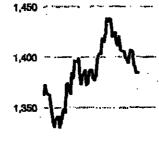
But at worst, the Footsie dipped 6.0 to 2,816.1 after failing to hold an early gain which reflected a firm overnight performance on Wall Street. The new Wall Street session, however, made a less promising start and was giving ground as the London session died away after midday.

The London market lost nearly 50 points on the Pootsie scale last week, with leading

indices hurt by setbacks in Wellcome, following adverse medical review of its anti-Aids product, and in BAT Industries, hit by price-cutting plans by Philip Morris, the US ciga-

rette group. There has been less pressure on the second line issues, however, and the FT-SE Mid 250 Index steadled from early trading on Thursday to close 0.6 firmer at 3,084.3; over the week, the Mid 250 has shed only 24.2. Private investors have been buyers of the Mid

Equities made a cautious response to the report that Norwich Union, the mutual insurance group, is considering reversing recent policy to switch back from gilts to equities. Bonds, dull at first, ended FT-A All-Share Index



% higher at the short end and nearly % up at the long end. Seaq volume in equities slipped to 451.5m shares from

the 508.1m of the previous ses-

that the shares offered a buy-

ing opportunity.
UBS was reiterating its buy

stance on the stock and Carr

Kitcat & Aitken published a

buy recommendation. Mr Khal-

eeq Taimuri, Carr's textile spe-

cialist, argued that the group's

premium rating was well justi-

fied in the light of its earnings

potential, the recovery of the dollar and the containment of

1143p as the soon to be

demerged company slapped a gag on a large area of the mar-

ket ahead of its impending

The group needs to raise the

money for the creation of a

Zeneca, and the rights issue is

expected in June. However, the

market bas been somewhat

surprised at the breadth of the

hrokers whether they are core

advisers or subsidiaries, and

whether they are involved in

the UK or overseas areas of the

cash call. S.G. Warburg, BZW,

Goldman Sachs and Hoare

Govett are all being banned

Smith & Nephew's US business

would be hit affected the stock.

which closed 4% lower at 151p.

US Surgical, which provides

Concern that an area of

from comment.

ag, which extends to all its

separate pharmaceuticals arm,

ICI hardened a penny to

losses in Brazil.

£1.3bn rights issue.

sion. Retail volume, which has continued to turn in high daily totals since mid-September when sterling departed from the ERM network, was worth £1.14bn on Wednesday. The high level of retail, or customer, business has proved one of the more positive signs in an increasingly lacklustre stock

Pharmaceuticals stocks put on a dull performance, with the rally in Wellcome shares making little difference by the end of the session. Glaxo, which had appeared to be attracting some switching out of Wellcome, failed to sustain its recovery. The improvement in BAT Industries, a welcome rally after the selling earlier in the week, had no implications for the rest of the market.

part in keyhole surgery and

"marking down the shares was

Renters Holdings recovered

7 to 1337p after the news and

electronic information group

announced a deal with its US

The first day of dealing in

Holliday Chemical Holdings

went very well considering the

desultory boliday atmosphere

in the market. The new shares

began trading at 1950 and were

bought up to 213p, with 12m

The utilities areas all suf-

fered from profit-taking, with

the water shares especially vul-

nerable. Anglian declined 6 to

546p, Thames 7 to 556p, Severn

Trent 5 to 527p and North West

to 649p, still boosted by the

prospect of substantial fee

the BT III issue later this year.

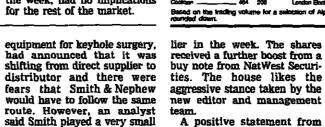
ncome for its participation in

S.G. Warburg appreciated 9

wholly inappropriate".

subsidiary.

traded.



A positive statement from Carlton Communications abead of a forthcoming conference broadcasters meeting helped the shares recover from an oversold position.

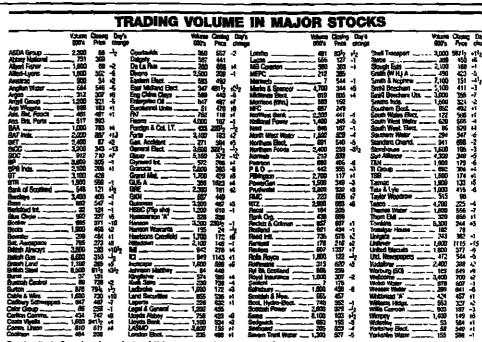
Carlton is very confident about its Quantel digital manipulation system, which has been doing well, particularly in Japan. The stock ended 9 higher at 747p.

BICC shares retreated sharply, closing 13 lower at 343p following heavy turnover of 3.2m after James Capel, the agency stockbroker, was reported as having down-

graded the stock. Housebuilders responded to recent surveys hinting at an upturn in sales in recent weeks. George Wimpey rose 6 to 149p, Persimmon 6 to 244p

and Wilson Connolly 3 to 166p. **MARKET REPORTERS:** Christopher Price, Peter John

Mirror Group Newspapers Steve Thompson. approached their issue price, Other market statistics, adding 4 at 121p, following a positive results statement ear-



**FINANCIAL TIMES EQUITY INDICES** 

B frot

Ordinary share
Ord. div. yield
Earning yid % full
PYE ratio net
PYE ratio off
Bold Mines

Property ...

Building Ma

Property Contracting, Construction ...... + Metals & Metal Forming ...... +

Insurance (Lite) ...... Engineering-Aerospace

T-SE SmellCap ex Inv Tst ...

Packaging, Paper & Printing ...... Capital Goods .........

April 8 April 7 April 5 April 5 April 2

1885.7

2299.5 2124.7

Year agr

24,941 932,3 27,993 411,4

 2180.8
 2182.6
 2189.8
 2196.7
 2223.3

 4.52
 4.52
 4.49
 4.47
 4.43

 6.35
 6.34
 6.30
 6.26
 6.19

 19.57
 19.58
 18.70
 19.77
 20.05

 18.25
 18.27
 18.38
 18.45
 18.63

 128.7
 130.0
 134.5
 132.1
 125.8

Open 9,00 10,00 11,00 12,00 13,00 14,00 15,00 16,00 High Low

2188.8 2178.6 2179.6 2178.4 2179.1 2177.5 2178.9 2175.9 2178.4 2188.8 2174.7

April 6

April 5

Telephone Networks ..

Other industrials

Other Groups ..... Transport ....... Motors ...... Food Manufactur

FT-A All-Share

Chemicals .... FT-SE-A 350

FT-SE 100 ..

Conglomerates ... Insurance Broken

"for 1993. Onginary share Index since completion: high 2299.5 10/3/93 - Yow 49.4 Gold Mines Index eince compilation high: 734.7 15/2/83- low 43.5 29/10/71

April 7

London report and latest Share Index Tel, 0891 123001, Calls charged at 36p/minute cheap rate. 48p at all other times

7.93

FT-A INDICES LEADERS AND LAGGARDS

### **Breweries** deal hinted

SPECULATION that Bass and Allied-Lyons are discussing a merger of their off-licence businesses added spice to a quiet drinks sector.

Allied owns Victoria Wine, which has 960 outlets, and Bass the Augustus Barnett chain of 583 shops. Together they would have a turnover of around £120m, according to analysts. However, Allied said on Thursday that although it was interested in the Bass business and preliminary talks had taken place, there were no other imminent developments.

Analysts said that while the move would make commercial sense, the arithmetic could be against a deal being struck. Bass was said to have put Augustus Barnett in play 18 months ago with an asking price of around £60m. However, drinks specialists said a more realistic price might be nearer £45m.

Whether Allied buys or merges with Augustus Barnett, it would create a business to rival Whitbread's Thresher that has more than 1,600 outlets. Barnett is thought to break even, while Victoria Wine is said to be only marginally profitable. Both have been under growing pressure from the expansion of the take-home trade at supermarkets.

Mr Kevin Feeny at Henderson Crosthwaite said such a move would make "commercial sense" and both companies would benefit from the economies of scale and continuing supply of their own products.

1403.6

1656.4

1009.7

1538.3

FT-SE Actuaries 350 Industry Baskets

1857.0 1006.4

1537.1

1604.9

31/12/92

31/12/85

31/12/85

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31/12/90

31/12/90

1857,0

1003.7

1538.7

1602,5

1363.79

1363.79

1412,60

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999.85

999.65

1006.5

1600,9

FT-SE-A 950

Health & H

FT-SE SmallCap

FT-SE Mid 250

FT-SE 100 .

FT-SE SmellCap extiny Trust .....

FT-SE

Bass slipped a penny to 547p and Allied-Lyons 6 to 552p. while Whitbread gained a penny at 457p.

### Sun Alliance down

A sharp reduction in losses at Sun Alliance, the composite insurer, to a level very much in line with most market forecasts, failed to stem a sustained bout of selling in the shares after analysts registered their surprise at the level of property write-downs that

were announced by the group. The write-downs were partly responsible for a substantial fall in the company's solvency margin - net assets as a proportion of non-life premiums from 69 per cent to 54 per cent and a decline from 286p to 280p in the net asset value.

The solvency margin is expected to fall a further 4 percentage points to 50 per cent after the group completes its purchase of Hafnia's Danish

### operations. One analyst said the drop in the solvency margin would "impose a severe limitation on the group's dividend prospects". Nevertheless, Mr Trevor

May, a keen supporter of the shares, said he was keeping the stock on the "buy" list and shifting his current year forecast from £115m to £128m. Mr Youssef Ziai, Morgan Stanley's insurance specialist, forecast that for the shares to make progress Sun needs an improvement in operating

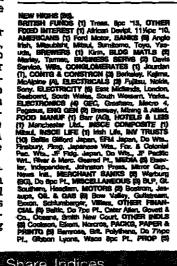
Mr John Russell of Hoare Govett increased his 1993 profits estimate to £182m but warned that prospects for the dividend are very constrained. Sun shares settled 5 off at 349p on turnover of 4.3m,

### Coats firmer

Textile group Coats Viyella firmed 4 to 241%p as at least two securities houses decided

### **NEW HIGHS AND LOWS FOR 1993**

profits.



MATIER 19 Anglier, Chean, North West, Sewert Tront, MiNSE 20 Antologyant Spc P1, United. NEW LOWIS 573.

BERTISH FUNDS 20 Trees. 1340c '93 Trees. 143pc '94, AMERICANS 39 CPC, Cadiz, Decora, Morris (P). Unitab, BREWERS 22 Adisct-Loron, Greenebs. 35pc P1, BLDG MATLS 22 Chieffsin, Kingspar, BUSNESS SERVA 27 Follance Sac., Walper, CHEMIS (9) Adiad Coloids, Brant, British Vaz, MTM, CONTTS & CONSTRON 11) NSM, ELECTRICALS (1) Scholas, ENG GEN 29 Locker (1), Metalins, Victualis, FOOD MANUF (2) Booker, Stree, FOOD METALING 39 Anyl. Astroy. Low Myn. Sensbury (J), Tecco, Do Spc P1, METALTM & NESHOLD (8) ANYL Memorous, Life Schries. Oriel, Sedgwick, INV TRUSTS (2) Garmon-Zero Pi., Marray Spit Zato Pi., MSS-Atwoods, Essidae Has, Tiesc, LOO, MOT (2) GRON, Lucas, Ott. & GAS (1) LASASO ( Pi., OTHER FRICL (1) S & U Skipe Pi., OTHER TRUSL (2) Morgan Crusalle, Do Tripc Pi., P (1) Speyfrank, STOPRES (1) Orthana, TELE WYORKS (1) Securico, TEXTS (4) Back Campari, Gardiell, Lyles (5).

### EQUITY FUTURES AND OPTIONS TRADING

AN ACTIVE day's dealing in the traded options market was in stark contrast to a dull business in the futures, writes Christopher Price.

The total options volume as 41,902, with a chunky 12,389 being dealt in the Euro-FT-SE option. Amstrad led the way in the stock options, with 6,451 contracts recorded. asmo was next on 2,158, with

1,000 November 140 puts sold at 12p and 500 of the November 180 calls bought at 36p. Among the other stocks, Asda reached 1,551 lots, Cable and Wireless 1,063 and BTR 1,015.

The June FT-SE 100 futures contract opened firmly on the back of a good overnight performance from Wall Street. However, buyers quickly lost interest and June drifted in

mid-morning, hitting a low point of 2.826 around 11am. Quiet trading ensued and the contract nestled in a 10point trading range for most of the afternoon, before a rally towards the end enlivened the session. June finished at 2,831, up 3 points from its previous close and at a 10-point premium to the underlying cash

market. Turnover was 6,900.

1,694 1,768 2,461 6,343

### **BENCHMARK GOVERNMENT BONDS** Price Change Yield

AUSTRAL	IA	10.000	10/02	118,3576	+0.734	7.56	7 85	7.88
BELGIUM		8.000	03/03	311,1750	+0.200	7.38	7.46	7.27
CANADA	•	7.250	06/03	97.9500	+0.200	7.54	7.55	7.40
DENMARI	<del></del> _	B-000	05/03	100.8500		7.90	8 00	8.09
FRANCE	BTAN QAT	8.000 8.500	05/98	104,4587 109,6500	-0.044 +0.060	5.92 7.13	6.98 7.24	7.20 7.36
GERMAN		7.125	12/02	103,5950	+0.001	6.60	6,73	6.52
ITALY		11.500	03/03	92.2850	+0.120	13.31†	13.39	12.85
JAPAN	Na 119 No 145	4,800 5,500	08/99 03/02	102,4483 107,5473	-0.929 +0.275	4.30 4.33	4.16 4.19	3.77 3.95
NETHERL	ANDS	7,000	02/03	102,9300	+0.250	6.58	6.71	6 51
SPAIN	<u> </u>	10.300	09/05	92,3028	+0.002	11 69	11.43	11.37
UK GILTS		7.250 8.000 9.000	03/98 08/03 10/08	102-10 102-06 107-23	+2/32 +5/32	6.69 7.68 8.11	8.75 7.70 8.21	8.49 7.57 8.09
US TREAS	URY -	6.250 7.125	02/03 02/23	100-29 102-31	+4/32 +19/32	6.12 6.89	8.01 6.93	5.94 5.73
ECU (Fren	eh Govt	8.000	04/03	103,4100	+0.260	7.50	7.61	7.51

### RISES AND FALLS THURSDAY THE UK SERIES Actuaries Share Indices FT-A ALL-SHARE FT-SE 100 FT-SE MID 250

2	821,8	-0.3	3					3084	.3 +6	<b>3.</b> 6		- 1	1384.98 -0.03		Other Fixed Interest Commercial, Industria		
<u></u>		ADF 8	Day's	Agr 7	 Ara 6	Acr 5	year	Earnings D	Michael Acid %	P/E Retin	ᅓᅄ		High.	1993 Low	Stace C	emplication Low	Financiel & Property Oil & Gas Plantations
FT-SE 100		2821.8		2622.1	2832.2		2438.4	6.39	4.04	19.98	31.60	295	7.3 B/3	2737.6 19/1	2957.3 8/3/93	986.9 23/7/84	Others
FT-SE MM 250		3064.3					2350.9	5.70	3,79		21.60		4.7 19/		3154.7 19/3/93	1379.4 21/1/86	
FT-SE-A 350		1401.2		1401.2	1405.5		1179,3	6.48	3,99		14.40		7.1 B/3		1457.1 8/3/93	664.5 14/1/86	Totals
FT-SE SIMPRCOP		1539.20	+0.1				-	4.96	3.74		12.23		205 19		1572.05 19/3/93	1363.79 31/12/92	
FT-SE SmallCap ox law T	resis.	1546.64	+0.1					5.50	3.97	26.89	12.16 14.04		.93 19		1581.93 19/3/83 1438.22 8/3/93	1363.79 31/12/92 61,92 13/12/74	<del></del> _
FT-A ALL-SHARE		1384.98	_	. 1385.01	1389.30	1392.18	1163.91	6.37	3.97	20.10	14304	1 143	8.22 8/ 	3 1330.19 191	1 1430.22 043/33		
1 CAPITAL 8000S(213		945.26	+0.3			948.60	784.93	5.69	4.09		13.8		44 85 84 55		1038-07 18/7/87 1381-06 18/7/87	50.71 13/12/74 44.27 11/12/74	An Ess
2 Building Materiels(27)		969.27	+0.8			980.21	948.57 833.97	5.36 3.20	5.11 3.86	26.47 80.00t	4.86 · 7.01		1.04 SK4		1961.50 18/7/87	71.48 2/12/74	1
3 Contracting, Construct	ion(29)	858.73	+1.3					5.62	5.07	22.85	19.67		71 24		3040,80 8/9/89	84.71 25/6/82	
4 Electricats(15)		3663.22	-1.4				1763.95	5.83	2.99	21.32	18.20		1.94 7/		2671.94 7/4/93	1229.01 8/10/85	, ,
5 Bectronics(37)	_	2570.82 339.22	_	. 2671.94 . 339.17	340.17	341.73		8.06	4.22		3.19		.55 3/2		502.42 13/6/90	243.47 24/11/92	11 \
6 Engineering-Aurospeca		545,78	+0.6		542.35	543.48	470.95	7,14	3.88	17.87	5.67		22 15/		567.82 20/5/92	339.57 23/1/91	( )
7 Engineering-General(S 8 Metals & Metal Form		374,11	+2.2			378.10	315.71	4.64	3.29	31.33	89.0	394.	73 18/		596.67 9/10/67	49.55 6/1/75	
9 Motors(18)		385.92	-0.4		389.59	391.00	307.88	5.31	5.71	26.92	5.63		.60 3/2		411.42 13/10/87	19.91 6/1/75	1 7
10 Other Industriate(18)		2070.13	+0.1		2095.46	2110.20	1634.61	5.72	3.96	21.45	32.66		3.60 1/		2133,68 1/4/93	277.55 15/1/81	l À i i
21 CONSUMER GROUPTZ	350	1623.35	-0.4	1629.58			1591.48	7.22	3.50	17.52	13.04		3.10 W		1773.19 4/1/93	61.41 13/12/74 89.47 13/12/74	
22 Browers and Distillers		1908,41	+0.3					8.44	3.78	14.48	10.78		1.43 4/		2278.85 11/5/92 1471.34 10/3/93	69.67 11/12/74	
25 Food Manufacturing(2)		1357.65	-1.1				1218.48	7.50	3.72 3.44	16.8\$ 14.77	3.50		.34 10 .94 28		3427,94 28/1/93	54.25 11/12/74	<b>!</b>
26 Food Retailing(18)		2910.69	-1,3			_	2586.94 4153.58	8.81 6.82	3.41	17.00	28.93		7.85 4		4854.84 14/1/92	175.38 28/5/80	14.
27 Hasitin & Household(2	99	3315.19	-1.3					8.18	4.98	21.70	20.90		528 9/		1845.77 8/9/89	54.83 9/1/75	
29 Hotels and Leisure(2)	)	1287,19	+0,2		1267.08	1908.94	1478.63	5.30	2,69	23.30	21.88		9.89 9/		1909,89 9/3/93	1166.91 18/1/91	
30 Medie\$33)		1900.10	+0.1 +0.2		853.98	854.63	728.85	6.28	3.42	18.57	8.78		.47 8/3		875.53 13/5/92	43,48 6/1/75	
31 Packaging and Paper	29	853.33 1144.60	+0.6				998.79	6.35	3.04	20.85	6.78	1182	40 19	/3 1086.51 11/2	1182,46 19/3/93	52.63 8/1/75	
34 Stores(39)		800.61	+0.8		798.50	792.60		6.36	3.82		4.51		38 19/		914.52 2/10/87	62.66 11/12/74	TO TI
35 Textiles(20)		1492.82	+0.3		1492.48	1498.62	1164,37	8.22	4.20	14.99	14.24		5.50 8/		1545.50 8/3/83	58.83 8/1/75	POV
40 OTHER EROUPS(142) 41 Business Services(27)		1597.83	+0.7			1600.56		5.61	3,15	21.98	4.32		7.14 EV		1897.14 8/3/93	992-28 1 <i>721</i> 91 71-20 1/12/74	
42 Chemicals(23)		1451.11	+0.1	1449.18			1456.15	6.21	4.75	20.31	22.82		.12 11/ 5.59 8/		1629.99 6/5/92 1819.46 11/8/89	975.19 10/11/87	The int
43 Congiomerates(11)		1397.54	+0.1				1311.92	7.54 7.57	5.38 3.92	14.99 15.93	13.71 37.01		.50 10		2971,50 10/3/93	90.80 29/6/82	
44 Transport(16)		2868.17	+0.8				2269.36 1105.96	12.12	4.02		28.80		5.13 7/		1795,13 7/4/93	994.95 7/1/91	that provide
45 Electricity(16)		1788.64	-0.4			1771.33 1767.76		7.51	3.66	17.35	1.63		7.78 8/		1807.78 B/3/83	517.92 30/11/84	pendent and
48 Telephone Networks(4	)	1754.19	+0.3					12.24	4.50	9.08	11.83	3719	9.52 7 <i>F</i>	4 3147.08 21/1	3719,52 7/4/93	1820.20 1/5/90	of the Europ
47 Water(13)		3688.85 2300.30	-0.8	2273.95		2312.94	1838.71	7.03	4.42	17.74	41,04	2534	251 1/		2533,87 22/12/92		
48 Miscellansous(32)		1421.22	71.2				1253.39	7.23	3.86	17.29	12,75		L80 11/		1490.80 11/3/93	59.01 13/12/74	market for:
49 MOUSTRIAL GROUPS	59U)	2481.58	N ₂	2480.91	2479.22		1995.71	5,58	4,66	23.31	25.78	1	178 30		2529,70 3/8/90	87.23 29542	
51 (2) & (20)		1514.41		1514.68	1520.43		1322,49	7.04	3.95	17.83	13.82		.14 11		1577.14 11/3/93	63,49 13/12/74 55,88 13/12/74	ELECTRICIT
S) "509" SHARE MIDEL	<del></del> ,	978.91	+0.1		977.07	979.79	951,59	3,40	4.32	52.02	15.78		262 8/		1002.82 8/3/93 1383.46 8/3/93	62,44 12/12/74	who rely or
81 FINANCIAL GROUP(85	7	1220.50	-0.1		1321.08	1330.92	828.95	4,88	4.08	30.13	25.94		3.46 8/3 1.66 23/		2063.66 23/3/93	44.88 2/1/75	
62 Banks(S)		2027.25	+0.6		2005.75	2014.22	1312.02	2,61	4,40	69.54	41,16				768.11 29/12/89	43.96 13/12/74	coverage of
65 insurance (Lite)(5) 66 insurance (Composite)	m	659.91	+0.1		<b>658.00</b>	B\$2.36	425.85		4.70	‡ 18.22	7.42 10.70		44 19/ 30 11/		1399.56 17/7/87	65.86 16/12/74	J 📕
	٧,	777.30	-1.0	785.31	787.11	780.85	914.29	7,37	5.04		4.21		30 25/		654.30 23/3/83	31.21 7/1/75	ENERGY SU
67 Insurance Brokers(10)		626.31	+0.4		<b>624.00</b>	E24.66	411.89	7,32	3.51	17.51	1.70		14 196		1396.87 5/9/89	56.01 20/4/65	track their n
68 Merchant Banks(5)		788.03	+0.2		785.59	781.87	613.98	6.13	5.00	22.03 19.71	2.78		40 100		603.48 1977/87	33.29 17/12/74	
69 Property(25) 70 Other Financial(23)		345.88	+0.5	344,14	343.20	343.60	221.62	6,66	4.74	19.77 43.32	11.87		190 8/		1479.80 8/3/93	71.12 13/12/74	and their co
71 knyestment Truste(109	<b>.</b>	1432.78	+0.1		1434.90	1433.75		231	2.85 3.97	43.32 20.10	14.04		1.22 SV		1438.22 8/3/93	61.92 13/12/74	I MAJOR ME
95 FT-A ALL-SHARE(806		1384.90		1385.01	1389,20	1392.18	1169.61	<b>6.37</b>		- AL IV							MAJOR ELE
														ا ہم	Utab 64	l austida	future price
Hourty moven	jents Don	9.00	)	10,00	11.0	ю	12.00	13.00		14.00	15.0		16.1		High/day	Low/day	EQUIPMENT
				2819.0	2818	11	2820.3	2819.		2820.7	2817		2821		2827.2	2816.1 3083.2	
- 100	827.2	2817. 3083.	-	2018.U 3083.9	3083		3084.9	3084.4	-	3084.9	308		3082		3087.2	3063.2 1398.9	prospects
FT-SE MIC 250 3	087.2	1994	-	1400.1	1399		1400.7	1400.4	4 1	1400.9	1399	9.5	1400	1.8 1401.2	1403.5	13804	REGISTATOS
			_	4 1000		-											

31/12/74 † Sector P/E ratios greater than 90 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuartes 350 Indices are compiled by the London Stock. † Sector P/E ratios greater than 90 are not shown. ‡ Values are negative. The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuartes 350 Indices are compiled by the London Stock Exchange and the FT-SE hard Limited in the Institute of Actuaries and Exchange and the FT-SE shaded Limited 1983. © The International Stock Exchange of the United Kingdom and Republic of keland Limited 1983. © The Financial Times Limited Auditor: The Times Limited 1993. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited. Auditor: The MM Company. 31/12/70

1666.1

1002.9 1530.8

1600.7

1005.8 1534.6 1602.9

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995.4 1625.3

1525.3

Other Financial.

Food Retailing

Do. Index-linked

Debs & Loans ...

Ail Other

1009.1 1537.4

1667.3 1001.7 1630.6

1602.1

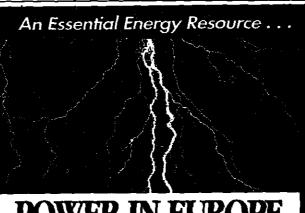
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29/12/67 10/4/62

31/12/75

30/4/62

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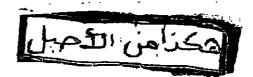
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**FINANCIAL TIMES** 

<del></del>										
Pri Pri	cup for electricity of special of the elec- antiferrors are in England a	Richy pooling	EPd	Pn 	Prices for electricity deformated for the purposes of the electricity pooling and self-general arrangements in England and Walos.					
Ì	Problem No. to Seeky on Objects	Part Pares I ga 126	br Tracking RLSg	<b> </b>	Armagical Prior for Flori Priory for 1 Tenging on 180455 on 1,000					
1/2 hour	Pod. purchase	Pool purchase	Post	1/2 Nour	Pool	Pool Darchese	Pool			
pesed	price Cristali	Price D1-Man	Carana Carana	period	price Contin	grice C/Milit	priça Erantin			
0030	15.03	18.45	18.45	0030	18 07	18.04	18.04			
0100	30.05	28,10 28,10	30.59 30.54	0100	33.70 33.70	28.85 28.85	32.26 32.20			
0196 0200	\$0.00 00.87	28.10	30.50	0200	69.45	26 86	32.17			
0230 0300	32.84 32.84	23.35 23.35	25.54 25.54	0230	43 00 43 00	28.00 32.46	31.26 25.54			
0930	32.84	28.35	25.56	0330	28.53	21 84	24,89			
0400	23.99	18,25	18.25	0400	28.53	20.34 17.59	23.35			
0430 0500	23.52 18.63	78.77 18,17	18.77 18.71	1 0500	27.43 18 12	· 17.59	77.59 17.59			
0530	18.12	18,03	18.03	0530 0800	18.03	17.64	17.64			
0530 0530	18.12 18.07	18.03 18.04	18.03 18.04	0630	18.03 16.03	18.03 18.03	18.03 18.03			
9700	1B.04	22.64	24.89	0700	18.03	18.03	18.03			
07:30 0800	18,12	23.33 23.43	25.59 25.69	0730 0800	18 11 18,12	18.03 18.03	18.03 18.03			
0830	18.14 25.18	23.71	25.97	0830	27,10	18.40	18.40			
0900	25.24 25.18	25,15 25,57	27.48 27.89	0830	27,10 27,98	27.94 25.48	28.16 28.76			
1000	25.24	25.57	27.59	1000	31.29	30.23	33.73			
1030 1100	26,47 28,15	25.57 25.56	27.80 27.90	1080	31.29 31.29	30.23 30.23	39.73 33.75			
1130	28,15	25.56	27.90	1130	31.29	30.23	33.76			
1200	28.35 31.56	25.56	27.86 27.45	1290 1230	31,29 31,29	23.09 22.60	26.28 26.19			
1230 1300	31.56 31.56	25.15 25.15	27.45	1306	27 10	22.99	26.21			
1530	26.35 26.23	23,75	26.01 26.01	1330	27 10 18.48	22.49 19 67	25 72 19.67			
1400 1430	18.11	23,75 23,33	25.59	1430	18,12	28.10	2B.10			
1500	16.09	18.55	18.55	1500	18.07	26.10	28.10			
1590 1600	18.11 18.11	18.49 18.49	18.49 18.49	1530 1600	18.06 18.07	26.10 28.10	28.10 28.10			
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1700	25.A7	23.75	25.96	1700	27.10	16.11	18.11			
1730 1800	28.35 28.35	25.30 26.72	27.67 29.04	1790 1800	26.47 27.10	22.44 25.84	26.58 28.88			
1630	26.23	28,73	29.01	1836	27.10	28.11	31.38			
1900	18.63	28.42	30.70	1900 1930	27 10 27,10	28.11 29.11	31.31 31.30			
1930	18.58 28.23	28.42 28.13	30.70 30.42	1 1230	27.10	28.11	31.33			
5030	35.81	25.30	27.52	2030	27.10	26.29	29 48			
≥100	35.81 35.81	23.18 22.48	25.35 24.65	21 <b>0</b> 0 2130	\$3.00 33.00	25.11 22.61	28.27 25.91			
2150 2200	31.36	22.46	24,65	2200	31.15	22.01	25.93			
2230	34.00	22.46	24.66	2230	26_47	22.44	25.57			
2300	34,00 18,56	22,48 17,84	24.67 17.54	2300 2330	28,47 18,12	18.15 17.59	18.15 17.59			
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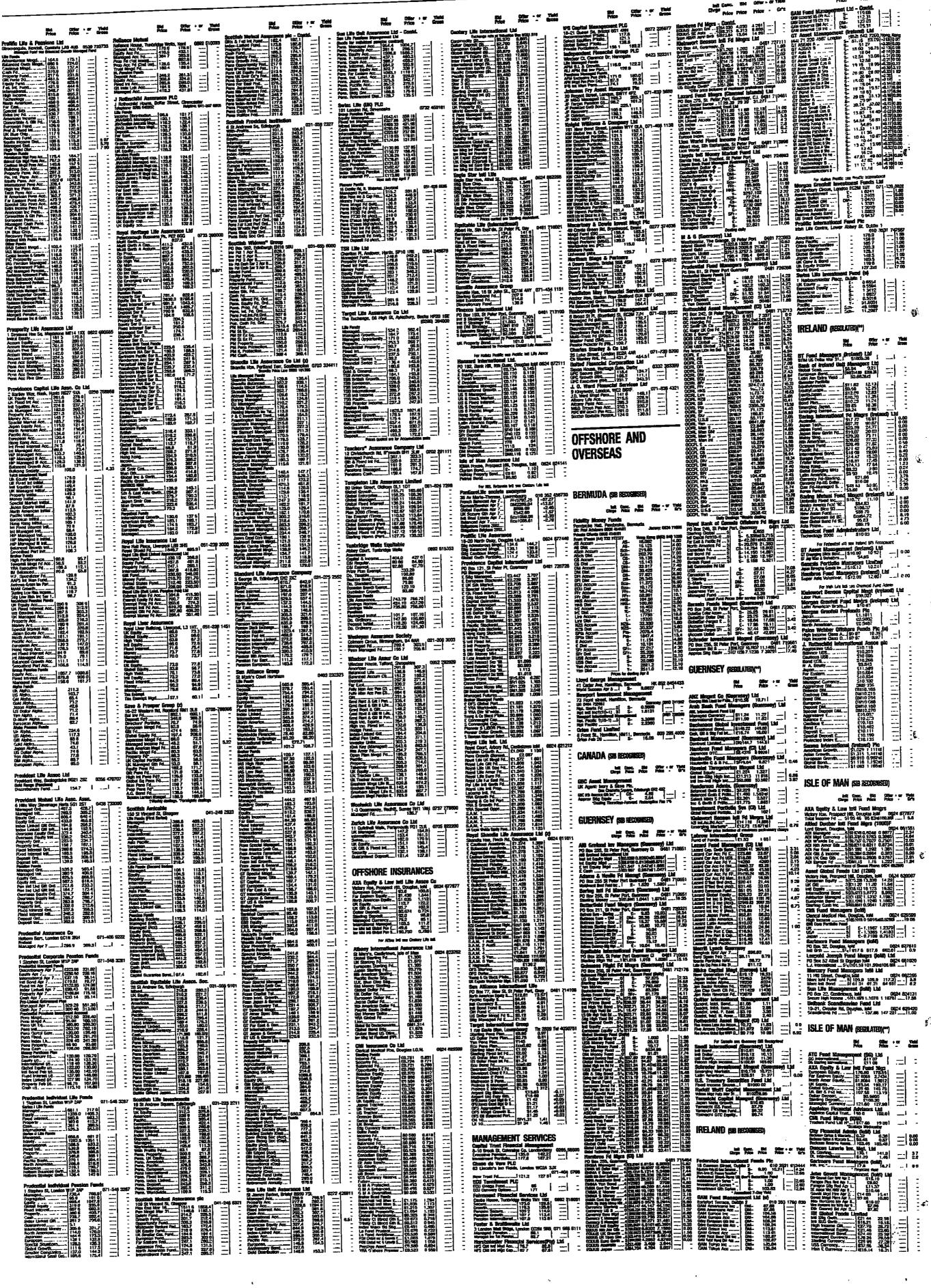
### FT MANAGED FUNDS SERVICE

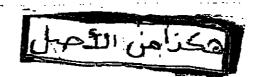
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	FINANCIAL TIMES WEEKEND APRIL 10/APRIL 11 1993		17
•		FT MANAGED FUNDS SERVICE	• Current Unit Trust prices are available on FT Cityline. Calls charged at 36p/minute cheap rate and 48p/minute at all other times. To obtain a free Unit Trust Code Booklet ring (071) 873 4378.
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	Cause Growth Inc	- Capital Growth   108.9   115.2   - English Report Arc.   200.7   200.7   11.1   Capital Managed   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   120.7   12	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0
	Montest Leaters for \$12,41 \$77.20	Marmond 4.   185.4   200.8	116.8
	PO Box 5072 Estimated BH16 SRU (SQUI) 2 White Oak Square, Seartley Brig 746 (SH-759 400) World Growth . 184.64 104 15 Estimated Res		Deposit Int.   196   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   197   1
	Office UK UNIT TRUSTS  Europe Not. 6, 26-34, 26-36, 27-38, 11-27  Europe Inc. 6, 245-5, 26-1, 25-36, 11-27  Inth Annu Acc. 6, 19-29, 19-31, 26-36, 11-27  Inth Annu Acc. 6, 19-29, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31, 19-31,	Teacher   Teac	222.9 ** Liberty Life Assurance Co Ltd:
	Admir 5 Replach Rd. Haston, Bremhood, Esser 071-74 1058 general months 077-274 1054 ge	High lecture	Substitute   Sub
	Empiries ECT 22/200 To Tourist, partitions, partitalists, partitions, partitions, partitions, partitions, partitio	CBI   107.3 494.5   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6   102.6	Pacet   Sa.71   61.80   Renaficial   301   401   Pacet   30.00   36.37   61.80   Pacet   401   Pacet
	Age	Global	208.1 - Life Association of Scotland   Easis Income Dist.   102.4   108.8   -6.24   152.4   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.22.8   -1.2
	Brit Leadors 5507 07 07 00 085 3.19 Fed int Sec Feb 28 155 75 156 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Otto   Tuesday   Units   C1059   Fig.   Colorest   Units   C1059   Fig.   Colorest   Units   C1059   Fig.   Colorest   Units   C1059   Fig.   Colorest   Units   C1059   Fig.   C1059	225.1 Property 272.9 297.3 Property 385.5 384.7 Pro
	Plans like life for 14 (14) 22-25 62.76 55.55   12.55   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8   135.8	- Canthry Life Pic Security Life Pic Security Series 2	95.5   North America   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5   150.5
	Scribt & Williamson Ont 1st figs. (1000): 188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.6   188.	UK Greeth	190.8)   -   -
	\$ \times  Winderson 4 \\ \cdot	UK Brooks 271 2 - Jopen Frank 197 1177 1279 - Per East 482,7 World Drowin 198,4 192,6 - With Profits 112,1 118,0 - Global Manageris 274	78.4
	5 4 W Sarghesth - 5   121.9   130.7   1.97   Pled let house let 31.   127.00   277.5   9.13   Bidg Soc Brown Fe   112.7   119.3   5 W Tomograph - 5   141.0   141.00   151.2   1.54   S a Chiefe Reference Tomograph Remember (1200)F 3 Pinsbury Ass. (52.24 29A   171.4   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0   161.0	Preservy	228.51 Provinces leg examinate por line. (274 G7098
•	Sociate Renormer Tougher Resonance (1200):  3 Finshury Res. (2202):  4 Finshury Res. (2202):  5 Finshury Res. (2202):  5 Finshury Res. (2202):  5 Finshury Res. (2202):  6 Finshury Res. (2202):  7 Finshury Res. (2202):  7 Finshury Res. (2202):  7 Finshury Res. (2202):  8	- Langeron Prop Bard 192.0 681.0 - Pent Property 192.5 193.1 - Fact 465.1 - Langeron Wing bisson, 172.3 197.6 Penting Property 192.5 197.4 - Managerd 192.5 197.4 - Managerd Capital 193.5 64.1 - Penting Property 192.5 197.2 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198.9 198	431 0 - Managed Opportunity 134.2 141.5 - Matiental Method Life 378.7 - Propril, 192.1 128.6 - Restinant Method Life 378.7 - Proof Interest 142.5 150.1 - The Priory, Propril, Prior
	General Simulan Acc. 54   98.44   96.44   105.40   2.05   Edinburgh Fund Binger PLC   General Section 110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00   110.00	- Managed Accum	US Southy
	Spotchal Clarks — 514 95.59 96.58 100.60 12.21 Exhibity Investment Services 1.bd Survivors 136.54 100.60 12.21 Exhibity Investment Services 1.bd Survivors 136.54 100.60 12.21 Exhibity Investment Services 1.bd Survivors 136.54 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00	- Ped Mt. Adam	533.7 - Cach 127.3 134.1 - Hatieus Provident Institution 132.5 139.6 - Hatieus Provident Institution 132.5 139
	Pec Bests Fd Acct)   220.7   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3   222.3	Capara Growth	Loredon Life
	Second State   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30   1.30	Coefi Fund. 124.1 130.7   Microped. 211.3 22.4   Plud fell Fund. 947.5   Dr. Accuse. 186.8 196.4   Bisch Fund. 201.3   Bisch F	367.8 — Depost 275.60 Frod In 340.3 158.3 — 182.9 — Mad 518.30 — 275.60 Indeed Gh. 216.7 228.2 —
	Sovereign Unit Tet Magne 1td (1000)   Indiand Emert Am 8   1144.98   197.98   197.99   198.6   197.79   12 Cartestonurch Rd, Bournemouth   0202 288422   Jame India Bour Am 1   1275.13   78.65   0.86   Jame Rd America Rd Sovereign 115.44   197.99   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74   198.74	- Lite Pends - Smiler Companies. 137 6 144 8 - Smiler Com. 383.4 - UK Equity - Spec Sta Fund. 384 8 - Spec Sta Fund. 384 8	645.9 - Index Stock
÷	European Grando 54) 56 55 51 55 60 52 4 29 Foreign & Colorada Unit Management List 1 50 52 41 55 52 41 55 50 50 50 50 50 50 50 50 50 50 50 50	American Equity   180.2   170.5	198.01
•	Strength 1.180 637 Might LIS (U730)H 23 George 3.54 18 558.26 23.58 About Finds 2.59 About 7.59 Abo	Smaller Companies   148.0   156.0   Managina Ser C.   224.4     Colleges Life   Special St.   222.8	318.8 — Index Stock (P)
	It is high line for 3.54 of 0.4 of 10 40.10 40.15 40.6 Sovett (John) Unit Mingret Ltd  IX Single for for 3.54 (2.28 53.80 57.17 2.44 Managed Estated	Subrotiers Ser 1	
	GR. 8. Fol int loc 6.4   30.08   30.16eri 51.90   6.86   INVESCO MINI Management List   Proprint Acc.   485.3   256.4   299.5   1.50   299.5   1.50   299.5   256.8   299.5   1.50   299.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5   250.5	Perpentral Ser 2	Acception Equity   Section 2   Acception Equity   Section 2   Se
÷	Gebel A	Eguity Acc Ser 3	148.7 Health Cotto
- 1	FT Europe (a)514 (10.0 10.2 117.0)	Property Ser 1	231.9 Unk Web Profits Cap   123.1     - UK Spally   105.2   111.8     -
•	Manufers M E 961 7 201 7 201 A (2 90 Million Chi Feb 25 2723 1303) 269 cm Acc	Internal Accusts	
	Accum Units)   5   5331   5911   415.5   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620   620	City of Westminister Assurance (x)	August   1945   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195   195
	Accum Lents  5, 135,1 146,0   M & G Securities Ltd   FLDenAcc. 754,5 794,2   M & G Securities Ltd   FLDenAcc. 754,5 794,2   M & G Securities Ltd   FLDenAcc. 754,5 794,2   M & G Securities Ltd   M & G Secu	Property Fund. 179.1 188.6 Froming Position. 74 00 78.84 Hs to Been Legs. 129.1 188.6 Hs to Been Legs. 129.1 188.6 Hs to Been Legs. 129.1 189.6 Hs to Been Legs. 129.1 189.6 Hs to Been Legs. 129.1 189.6 Hs to Been Legs. 189.6 Hs t	20.27   Ages Sant Co Dt (Acc)   20.27   21.29   Belancord Fell   98.60   104.00   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40   116.40
<u>:</u>	March   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   196.44   19	0 5000 Conservative Mange F4	Gr Bond (Acct
+ <b>2</b>	1	Name Park Bissol 852 Q.H (2272 290506 Priends Provident)  Costs Street, Satishury, Wits SP1 38H. (0722 413306 More Green Lane, Barringshall Americal Income. 1188.8 177.5   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   141.2   14	190.6 Japon Rond Med 288.4 271.4 - European Fd
	Complete	Equity	143.1   143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2     143.2
	Boshopriew, Busingstoke, Horden (1990) 555725 Hammaged EV Ave. 4 11.79 Solvent (1990) 555725 Hammaged EV Ave. 4 11.79 S	4 5544 Fey East   224.7   Period Result   135.7   135.9   Period Negel Fe   144.5   135.9   Period Negel Fe   144.5   135.9   Period Negel Fe   144.5   135.9   Period Negel Fe   135.9   Period Negel F	, STE _ 1/2/ 040101 Material Master ==   0400 Mis All ==   - Miss Hind =12310 2000     -
• 24	UK Growth 43 34.57 34 88 37.31 234 Philips & Drow Food Management List 27.33 27.33 27.34 Philips & Drow Food Management List 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.33 27.	Segistre/Missell	S07.5
•	ABOUT TOTAL 15-1 53.05 56.74	- Recibil Reference New 207.9 207.0 North According 142.4 149.9 - Universe State Salarced 160.3 - Salarced 172.6 Specimen 131.3 136.3 - Universe State Salarced 172.6 Specimen 132.3 - Universe State Salarced 172.6 Specimen 132.6 Specimen 132.6 Specimen 132.6 Specimen 132.6 Specimen 132.6 Specimen	
	IN Growth Acc 54   64.98   64.98   64.51   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78   65.78	City 6 - Front Interest 272.6 340.7   Faind Interest 201.5 305.8   Universit Earl Equation 1 165.7   City 1 176.5   City 1 1	165.2 — Property (Nec
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:	For England Oppo — 5/192 VI 1/2-24 H2 - 24 H2	Fig.	SSE. 2
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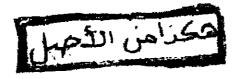




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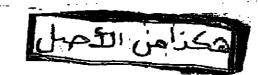
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	Ind Bond Form	Ch Island & int	## Application   Section   1-329   ### Application   1-329   ### Application   1-329   ### Application   1-329   ### Application   1-329   #### Application   1-329   #### Application   1-329   ####################################	A. Wartuurg Asset Mingred Lize SA (d) 4. Rue Lizen Three, 1, 2859 Lize Interny Sector Hu-Squr Interny Sec	US Deliar Formatio Class A	Judia   Foess	Rober F (1907 Apr 6. 1902 33.74	Section   Sect
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	Hall Secrete Francisco Secretary for other in other judicities. Hall Secretar Francis (Igns) Let (1000) PO Box 63, Board Storet, S. Indier, Justice 0334 604814 Stop Flood Int	Abbrest Fued Mages Lexembeurg SA (a) 13 rus Spelin L-1637 Lexembeurg 010 352 4048451	Sartnare Indecede Founds  Bartnare Indecede Founds  19 Alien Schelfer L-2520 Lux 010 352 4787492  Leithy Purtheles Lorgh America 2-47	aropeen Fued E- 1.273 1.352 -295 0.08 epas Fund S- 1.003 1.068 -007 0.00	Sighal Equilibrium   Sal. 18   +0.01   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000	CONSIDERED   LOWESTIMENTS   LOWEST   MONEY	VR. Tubb         1314 GZ         14.86         Rep           Intride Pecidic         516.64         17.70         Rep           Intride Pecidic         516.64         17.70         Rep           Japan Trustift         112873         13659         Rep           Japan Small Co.         171291         1983         Rep           Japan Small Co.         1740-11         465005         Rep           Japan Small Co.         1740-11         465005         Rep           Japan Trust         592.65         9.83         Cor           Korne Trust         592.65         9.83         So           Melanda Tyl         592.75         13.50         So	ndie Lide Am ine Amperium. 100,04 uniter Latin Am ine Brazil. 103,12 unite Latin Am ine Brazil. 103,12 unite Latin Am ine Passania. 101,89 unite Latin Am ine Passania. 101,89 uniter Latin Amperium anni Alexanou emperet Limitadi.
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	BIVESCO Internacional Limitado  Al Canto desi della dicesi più di infestini.	Destroctioner Busin	Pacific Equity	ECU Brond	May Jan 31 \$25.43 t - 6 Abtrest, Fund Mogre (Guernasy) Ltd. The New Arie Fund Ltd.	Do Yeo Y10051   3 CANA Absorbed Mostl-Fix   5141.08   8 RANA Yangbo LCS Rund   5148.79   1 BANA Yangbo LCS Rund   5148.14   1	regish Froner	match Capital Moget (Quartery) Ltd
	Storing Benemicand Income Parties Storing Benemican Equity Inc	Creavain Group (d) 11 Rue Aldringen, L-1) 18 Lucusobusts 071-257 6400	Convertible \$ 114.46 117.06 \$ 5116 54.36	Europe Valge Franc (2)	NAV USS (eStated)	SAN Defects Mals-Pd. 8127.17 6 GAN Mals-Eartipe USS. 9107.26 0 GAN Mals-Eartipe DM. 0M104.61 0	(d bronsides international Ltd do	ices are in peace union otherwise indicated and these signated 5 with no profix rater to U.S. dollars. Yields "4 low for all buying expenses. Prices of contain older
	Carrier (140041 ) 238,4900 38,8999)	" " (1 mm) (1 mm) (1 ) 3 1.79		Entropier Professor	Foods Dato 26 5121 Foods Sales	10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.0	Image	summer tituled plans subject to capital patrix the on select. Distribution ripe of UR titune, in Periodic president summer claims a Single prevalent insurance, at Designation Learnature as a COTT Universitating Site Collective ventioned in Transforative Securities) = Official prints changed an expense except openints commission. *Provious systematics of Collective Securities of Securities of Securities and Securities of Securities o
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20	WORLD STOCK MARKETS	SWELLEN (configurate)  Notice 40
US MARKETS (4 pm close)  April 8 USS +or-  April 8 USS +or-  April 8 USS +or-  ASP No. 60% +1	## April 8   Sch +sr   Apr	Investor A
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Achlerdo Gr. 20-4 ** ** ** ** ** ** ** ** ** ** ** ** **	Air Canadis   3.40   4.10   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60   1.60	Pharma Vision 1897   2,500
Beauch & Lomb Inc. 5012   2	Sum	SOC
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Chemical Skg. Corp. 60-4 d. 14-5 c. 13-4 d. 13	Thing library 41 by 15 b	Australia (continued) April 9 Austs + or - 40 -15
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Crown Cork & Seal 377s 1 Cornwards Engine 277s 1 Cornwards Engine 277s	Westernorm   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040   1,040	733 - 27 948 - 14 955 - 20 1,410 - 30 1,220 - 10 820 - 20 1,220 - 10 820 - 20 1,220 - 10 820 - 20 1,220 - 10 820 - 20 1,220 - 10 820 - 20 1,220 - 10 821 - 20 822 - 20 1,220 - 10 823 - 27 823 - 27 824 - 27 825 - 27 825 - 27 826 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20 1,220 - 20
8 7 6 5   HiGH LOW HI	SETTRALIA   1885.7   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9   1857.5   1664.9	464 -8
Promotest	## 66.11 682.77 685.75 675.70 (1073) 1984.22 (1471)   September (1712)58  63 (1257.70 1865.30 1865.30 1865.30 1865.30 1865.30 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 1717.40 (11/3) 1865.30 171	272   280
S 8 P Industrial dir. yield   2.95   2.48   2.49   2.70   2.70   2.582   28.55   26.06   27.95   27.95   25.82   28.55   26.06   27.95   27.95   25.82   28.55   26.06   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.95   27.	ASS ASSESSION FOR ASSESSION ASSESSIO	Maintenant   Mai
Stora Coat	Royal Comp Ex. (47/80)   702.03   96.01   96.01   96.01   96.03   96.01   96.03   96.01   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96.03   96	O.83 O.70 D.70 Fixer & Nessee 12.40yr Genting 4.61 Coman Fidr Asis 3.20 Haw Par 2.86 Indicase 5.56 Indicase 5.56 Indicase 11.70 Indicase 1
Base values or all motions are from suspensives for suspensives of Manarceal Portfolio 47/83, 1 Exciteding brooks.1 Composition and Medials – 1900. Toronto Indices Issued 1975 and Manarceal Portfolio 47/83, 2 Excitating brooks. Industrial, pair Utilidos. Pinancial and Transportation, 62 Good, (ii) Universitable. 4 The QJ look index, theoretical industrial, pair Utilidos. Pinancial and Transportation, 62 Good, (ii) Universitable. 4 The QJ look index theoretical industrial, pair Utilidos. Pinancial and Transportation, 62 Good, (ii) Universitable.	MCRID   MS. District Int   MS. District Int   MS. District   MS.	2.60 tradel prices (e) manufacture to bearings





### **ASIA PACIFIC**

# Nikkei eases after two straight highs

### Tokyo

AFTER another new high on Thursday, index-linked selling by investment trusts and profit-taking by individuals left the Nikkei index moderately lower yesterday, after a brief rise over the 20,000 level on technical trading, writes Emiko Terazono in Tokyo.

The Nikkei, up 134.04 on Thursday to 19,967.27, shed 75.09 to 19,892.18, 2.3 per cent higher on the week, after a day's high of 20,126.09 and a low of 19,728.34 after Thursday's 20.041.16 and 19.721.01 respectively.

Volume rose from 664m shares to 750m on optionsrelated trading. Advances led declines by 568 to 490 with 125 unchanged. On Thursday, gainers outnumbered losers by 600 to 473 with 125 unchanged. The Topix index, which rose 9.48 to

Good news on inflation and a

big rally in bond prices failed

to lift US stock markets on

Thursday, and the main indi-

ces all ended the shortened

week flat or lower, writes Pat-

At the close, the Dow Jones

Industrial Average was down 0.54 at 3,396.48. The more

broadly based Standard &

Poor's 500 ended 0.89 lower at

441.84, while the Amex compos-

ite finished down 1.43 at 416.24,

and the Nasdaq composite 2.55

weaker at 666.33. NYSE trading

Equities perked up briefly at

the opening in reaction to the

news that the March producer

price index rose 0.4 per cent.

MILAN, open along with

Brussels and Istanbul yester-

day, managed once again to set

Italy's political scandals aside,

7.7 per cent on the week. Bro-

kers said that turnover was

surprisingly high, boosted by

Thursday's government restatement of its determina-

tion to move on privatisation,

and by final cabinet approval

of the law on private pensions.

Among banks, one privatisation candidate, BCI, closed

some L93 higher at L4,695, but Credito Italiano slipped L35 to L2,710 as treasury statements

on Thursday were perceived as

indicating that there will not be a public offer of the shares.

BRUSSELS closed the short-

ened, pre-holiday session with

the Bel-20 index 4.65 lower at

1,260.47. Business was concen-

trated mainly in blue chip

stocks but the big holding com-

pany, Société Générale de Belgique, barely reacted to late Thursday's announcement of a

38 per cent rise in 1992 earn-

BF₁2.325.

Control Contro

ings, closing BFr10 higher at

ISTANBUL's market index

swung between an early high

of 6,914 and a low of 6,645 before bouncing up on late sup-

port to end 16.66 higher at a

new all-time high close of

6,754.11, 7.1 per cent higher on

writes Our Morkets Staff.

Thursday's

volume was 282m shares,

rick Harverson in New York.

**AMERICA** 

Wall Street

While activity by foreigners was subdued due to the Easter holidays, life insurers and public pension funds were seen purchasing stocks. Mr Chris Newton said: "Sentiment among investors has improved enormously, but the market may face weakness after the government unveils its fiscal package next week."

Small stocks improved yesterday. The second section rose

per cent gain. Profit-taking eroded securities companies. Nomura Securities lost Y40 to Y2,170 and Daiwa Securities fell Y10 to Y1,290. Banks were also lower with Industrial Bank of Japan retreating Y40 to Y2,650 and Fuji Bank losing Y10 to Y2.060. Nippon Telegraph and Tele-

Although the increase was

above some forecasts, the bulk

of the increase was attribut-

the volatile food and energy

components were excluded

from the PPI, the "core" rate of

producer price inflation rose

After two months of higher-

than-expected core PPI read-

was a welcome sight for the

inflation-sensitive bond mar-

ket, where prices surged, push-

ing the yield on the 30-year

Treasury issue down to 6.85

Ultimately, however, the

good inflation news and the big

drop in yields failed to sustain

equity prices, which quickly

fell back from their early

highs. News of poor corporate

another 2.08 to 512.09, a rise of FT-SE Emotrack 100 1151.15 1150.97 1151.32 1152.12 1151.68 1151.67 1152.56 1151.40

early gains obliterated by the

absence of any easing from the

Bank of France, and Prime

Minister Edouard Balladur's remark that he was consider-

ing raising indirect taxes to balance the social security sys-

tem's accounts. The CAC-40

index finished just 2.90 higher at 1,986.86, 0.2 per cent lower on the week. Turnover was

Michelin rose FFt3.70 to

FFr168.80 on short covering,

more than recovering Wednes-

day's losses on a profits warn-

ing. However, L'Oreal,

France's largest cosmetics company, looked on safer

ground with a FFr33 gain at

FFr1,146 after Wednesday's

late news of a 16 per cent gain

FRANKFURT recovered, the

DAX index closing 5.42 higher at 1,655.73, 0.3 per cent down

on the week, in turnover down

from DM5.6bn to DM4.6bn.

BMW rose DM7.50

in profits.

healthier at FFr3.23bn.

FT-SE

FT-SE Eurotrack 200

April 8

Milan holds its gains in brisk trade

Actuaries Share Indices

FT-SE Eurotrack 200 1210.22 1210.93 1210.49 1211.47 1210.54 1211.29 1211.22 1211.25

Grape value 1000 (25/10/90) High-Vapy; 100 - 11/53/48; 200 - 12/3/25 Lone/day; 100 - 11/50/50 200 - 120/6/54.

Open 10.30 11.00 12.60 13.00 14.00 15.00 Close

Apr 7 Apr 6 Apr 5 Apr 2 Apr 1

1144.36 1147.43 1136.15 1140.36 1144.81 1206.25 1210.05 1202.24 1215.52 1219.86

recovered only DM1.20 to

DM565 for a DM45.50, or 7.5 per

cent drop on the week. Mr Cord Suerie at Paribas Capital

Markets said, however, that

Paribas maintained its buy rat-

ing on Daimler, remaining

quite optimistic for the group

following its US listing. Lufthansa rose DM4.30 to

DM112, picking up on the

excitement among airline

ZURICH edged higher, the 3.4 gain to 2,188.3 in the SMI

index leaving it little changed on the week. Swissair bearers

rose SFr35, or 5.8 per cent to SFr630 after the airline claimed

at Wednesday's annual press

conference to be taking the ini-

tiative in talks about an alli-

ance with KLM, SAS and Aus-

trian Airlines.

Analysts believe that any

such link would provide sub-

stantial potential for further

cost cutting, and that it would

open up a much larger market for the Swiss group.

stocks elsewhere in Europe.

by only 0.1 per cent.

able to higher energy prices. If

However, Fujitsu, the most active issue of the day, rose Y19 to Y706 on speculation that the company will benefit from instalments of personal com-

which Thursday improved 30.02 to 21,577.43, fell 1.03 to 21,576.40. Volume remained almost unchanged at 30m shares against 30.6m.

TAIWAN, Seoul, Kuala Lum-pur and Bangkok were open yesterday after a mixed day for the region on Thursday.

TAIWAN closed lower as turnover shrank, the weighted ending 78.02, or 1.6 per

26 29 30 31 f 2 5 f 7 f

March 1993 April

earnings, coupled with some

futures-related sell programs,

ensured that stocks remained

The big corporate story of

THE PUROPEAN SERIES

in negative territory all day.

traded. It closed up 13 cents at

addition, there was concern

that money market liquidity

was tightening, and that the

supply of margin loans could

setback on Thursday, the com-

posite stock index closing 7.86

higher at 702.93 to end the

week with a 3.2 per cent gain

on the prospect of economic

recovery. Turnover soared

Won921.1bn KUALA LUMPUR ended

mixed with the KLSE compos-

ite index down 1.99 at 655.24.

0.6 per cent higher in the week,

on renewed speculative buying

of second and third-line stocks

Idris Hydraulic again led activity with 92.4 million shares

Won589.9bn

SEOUL firmed again after a

tutional buying of major bank shares in the closing minutes of trade pushed the SET index up 4.22 to 862.71, up 0.6 per cent on the week.

On Thursday, AUSTRALIAN stocks rebounded at the close, with investors encouraged by lower-than-expected jobless figures. The All Ordinaries index added 10.8 to 1,665.7, 1 per cent lower on the week, in turnover of A\$221.1m.

Fairfax was the star performer, rising 4 cents to a A\$2.02 high after Publishing and Broadcasting, a private subsidiary of Mr Kerry Packer, said that it owned 10.45 per cent of the voting shares.

BOMBAY, where the BSE index rose 97.24 on Wednesday in anticipation of an interest rate cut, lost it all when the cut did not take place. The index fell 97.77 to 2,310.91, vir-BANGKOK saved its spurt tually flat on the week.

announcement that it was

slashing the price of its Marl-

boro cigarettes in an attempt

climbed \$% to \$15% in busy

trading after the company

announced it will sell, for \$1bn,

most of the commercial prop-

erty assets of its financial ser-

vices unit to an partnership

run by investment bank Leh-

TORONTO was depressed by

losses in gold and metal shares

after PainWebber downgraded

its recommendation for Alcan

Aluminium. The TSE-300 com-

posite index eased 9.62 to

3.591.80, and turnover retreated

from C\$514.6m to C\$430m.

Canada

Westinghouse Electric

to salvage market share.

### equity capitalisation had already jumped from US\$1.4bn at the end of 1991 to \$2.6bn 12 months later. The Lima bolsa was the second most profitable in the world last year, according to International Finance Corporation figures - up 125 per cent in dollar terms and streets ahead of all other Latin American stock markets, Leading Peruvian brokers are predicting a similar performance

Like all emerging markets, Lima has proved highly vulnerable to political ups and downs. Just when foreign investors were starting to bring money in early last year. attracted by a wave of reforming legislation which transformed Peru into one of the world's least-regulated markets, President Fujimori dissolved Congress and suspended the constitution.

The stock market plunged into recession, the index declining steadily for six months. Then September's sur-prise capture of the Shining Path guerrilla chief and other high-ranking leaders dramatically reversed the trend. For the past seven months, with only a slight hiccup when the econ-

# the Lima rollercoaster

Sally Bowen reports on Peru's fast growing market

1990 91

index has soared.

92

Now, a year after the "Fuji-

coup", formal democracy has

been restored and both the president and his radical eco-

nomic reform programme

appear more secure than ever.

Mr Fujimori's personal popu-

larity exceeds 60 per cent, the

privatisation process is being

accelerated and direct foreign

investment, particularly from

FOLLOWING the March 3

debut of First Peru Investment

Company, a \$25m closed-end

fund from the Bankers Trust

stable, Latin American Securi-

ties in London is launching

the Peruvian Investment Com-

pany, an open-ended Luxem-

bourg SICAV. The fund man-

ager, Mr Federico Laffan, says

that "tremendous" opportuni-

ties now exist for investors in

the Peruvian stock market, as

the country's radical reform

Asia and Latin America, is get-

Two specific factors are

expected to bolster the bolsa

this year and next. First, the

government's privatisation office has announced sales

totalling between \$1.2bn and

\$1.4bn before year's end. In

some, the stock exchange will

play an important role, as it

did in the sell-off of six small-

The other element which

will stimulate bolsa activity

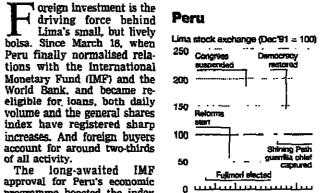
this year is the start-up of new

ish state companies last year.

programme takes effect.

ting under way.

Foreigners climb aboard



The long-awaited IMF approval for Peru's economic programme boosted the index by 18 per cent in a week, while volumes traded rose to around US\$5.5m a day, an all-time

However, the market's

"It's the confidence factor," says Mr José Luque Otero, president of the Lima bolse's board. "The rules of the game are clear and foreign investors appreciate that."

lines of the successful Chilean model, Peruvian AFPs will begin operating in June. In the short-term. AFPs are

expected to capture around \$500m a year. Of that, experts calculate that \$120m will go into the stock market, immediately boosting daily volumes by around 15 per cent.

Because of the size of the Lima bolsa, this could exert important upward pressure on companies are quoted, but regular trading is confined to about a dozen; there have been weeks when only two stocks have accounted for one-third of

all trading. One headache for the investor picking a likely company is the unreliability of balance sheets. Until 1991, hyperinfla-tion played havoc with figures and serious comparative studies are still impossible. "You simply have to resort to strategies like counting how many bags of cement or crates of beer they're selling," says

one fund manager. Lima's blue chip shares include the two main breweries. Backus and Johnston and Compania Nacional de Cerveza (CNC); two cement companies: the large privatelyowned Banco de Credito and the Lima telephone company, CPT. The state's holdings in CPT and the finance companies are due for sell-off later this year and trading has been

In recent weeks, however, star performers have been mining shares. Minerals account for half of Peru's annual exports but the over-valued Soi has kept the sector badly depressed for the past two years. Now, with the prospect of a 10 per cent devaluation on 1993 after a similar rate last year, investors are looking seriously at mining shares

The government is claiming that the country's prolonged recession has now bottomed out. GDP is set to rise between with inflation likely to stay under 50 per cent, low by Peruvian standards.

### 1,568.70 on Thursday, fell 5.42 High-technology issues were After a 12-month peak on until the last moment, as instito 1,563.28. also lower on profit taking. Wednesday, Thursday's 1.8 per cent fall had hurt sentiment. In

1.8 per cent, while the over-thecounter market registered a 6

phone fell Y20,000 to Y1,03m.

puters at public schools. In Osaka, the OSE average,

### Roundup

cent down at 4,847.13, 2.1 per cent lower on the week, in turnover down from T\$56.6bn

**NYSE** volume

Good inflation news leaves Dow flat the day was US Surgical, which plunged \$15% to \$31% in volume of 7m shares after the company warned that it expects second and third quar-

ter sales, and second quarter profits, to be significantly

wer than a year ago. Aluminium Company of America dropped \$2 to \$60% in volume of 1.5m shares as inves-tors reacted badly to Wednesday's late announcement that first quarter net income fell to 31 cents a share, down from 64 cents a share a year earlier. After the news the brokerage house, Smith Barney, reduced its rating on the stock from "buy" to "hold".

Philip Morris, down \$1% at \$46% in volume of 7m shares, remained under selling pressure in the wake of last week's

demand as the CBS Tendency

index edged 0.4 higher to 107.9,

1 per cent up on the week.

Heineken, an outperformer

being reassessed by investors, shed Fl 2.40 to Fl 188.50 after

Wednesday's flat 1992 earnings

Unilever lost another FI 1.60

to Fl 204.80 in response to lower earnings estimates from

and forecast an improvement

in 1993 earnings.

DUBLIN extended Wednes-

Stockbrokers said that the con-

tinuing fall in money market

rates had brought foreign buy-

ers back into the market after some profit-taking and that

moderately sized companies

like Avonmore and Waterfood,

in the food business, and Inde-pendent Newpapers had taken

over from the biggest blue

chips at the top of the perfor-

### **SOUTH AFRICA**

A BRIEF kick-up in the price of gold sparked a wave of buying in mid-afternoon, but this faded towards the close. The JSE gold index gained 20 to 1,264, while industrials were 29 higher at 4,369. The overall

### private pension funds, known omy minister was changed, the as AFPs. Designed along the index added 25 to 3,589.

to FI 204.80 in response to lower earnings estimates from London brokers. KLM picked up FI 1.30 to FI 29.40 and Philips, finding renewed demand from US investors, added 70 cents to FI 25.30.

Bursumij Wehry, the trading company, rose FI 3.80 or 4.6 per cent to a year's high of FI 86 ahead of its annual report on Tuesday. The stock has risen by FI 15. or 21 per cent since March 16 when the company reported higher 1992 net profits and forecast an improvement Trees 112pc 2001-4 _Funding 312pc 199-4 _Conversion 912pc 199-4 _Conversion 912pc 2006Fress 112pc 2006-5 _Spc 2002-64+-Trees 113pc 2007-7 _Trees 113pc 2007-4 _812pc 2007 8650pd;;
1312pc 194-8 _____ 101 13 100 la 102 la 102 la 107 la 107 la 106 la 106 la 110 la 115 la 116 la 117 la

DUBLIN extended Wednesday's gains, the ISEQ overall index closing up 16.68 on the day at 1,522.44, 1.8 per cent better on the week.

Mr Robbie Kelleher of Davy Stockhookers said that the con-7.08 8.73 11.21 9.89 8.55 9.07 8.80 6.23 10.06 8.76 10.94 8.61 7.82 

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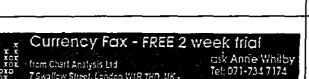


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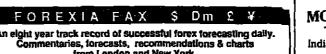
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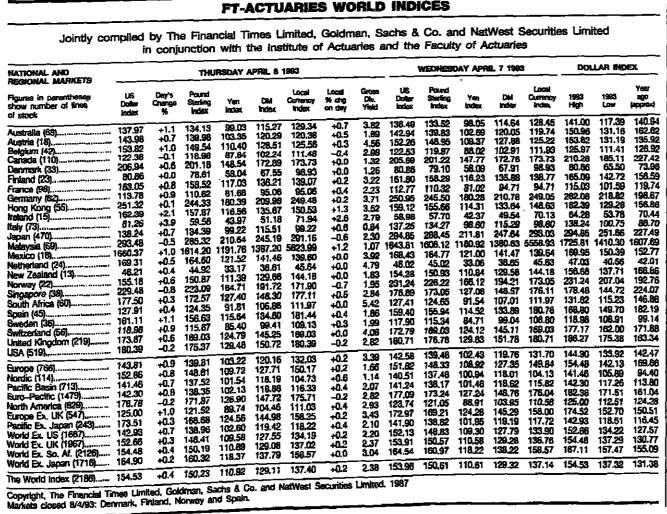
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Weekend April 10/April 11 1993

Friedlander

Finance minister sees confidence being restored

# Further falls in French interest rate predicted

By David Buchan in Paris

THE FRENCH government predicted yesterday that interest rates, which have fallen on the money markets by up to 1.5 percentage points since conservatives won a sweeping election victory nearly two weeks ago. "will decrease significantly from now until the summer". Though Mr Edmond Alphan-

dery, the finance minister, said there was no question of pushing rates lower, he forecast that they would "fall by themselves" because of a restoration of confidence in the French economy and

Markets are speculating that the Bank of France will cut its upper official rate - the five-day repurchase rate, currently at 12 per cent - next week.

Reaction to the new conservative government's programme, which Mr Edouard Balladur, the prime minister, announced to parliament on Thursday, was largely favourable. Stock market operators, however, expressed some dismay at planned increases in indirect taxes to reduce a budget deficit which Mr

to FFr330bn (£39.9bn) this year or 3.4 per cent of national output.

The only discordant notes came from Mr Michel Rocard, the Socialist party's new temporary leader who said Mr Balladur had shown "an amazing lack of imagination", while the Communists' parliamentary group expressed their "firm opposition" to the Balladur plan. Nonetheless, Mr Balladur won his first vote of confidence by 457 to 81 votes, with two abstentions.

Mr Balladur said that combatting unemployment, currently at 10.6 per cent of the work force, was his "absolute priority", but he saw no hope of stabilising job losses until the end of this year. He requested French employers to lay off workers only as a last

Mr François Perigot, head of the Patronat employers' federation, yesterday agreed that his members should remember that making someone redundant was a serious matter".

Mr Alphandéry said draft legislation to give the Bank of France independence and to privatise

ready before the end of next week. He expected Parliament to approve both laws by the sum-

The French central bank has so far not chosen to reflect the easing of money market rates in its official rates, in order to attract money into francs. This has replenished its foreign exchange reserves, drained during the fight to keep the franc tied to the D-mark in recent months. Mr Alphandéry said the bank would repay loans from the Bundesbank several weeks before they were

After the overnight money rate dropped to 10% percent, and the rate for one-month money fell to 9% per cent, on Thursday, many analysts saw little sense in the Bank of France keeping its repo" rate at 12 per cent, and predicted a possible cut on Tuesday. The central bank is considered likely to maintain its intervention rate, at which it lends limited amounts to banks, at 9.1

Pragmatism tempers grandiose Balladur plans, Page 2

# Japan may halt Cambodia operations over UN deaths

By Robert Thomson in Tokyo

THE KILLING of a Japanese volunteer working for the United Nations in Cambodia has brought a warning that Japan could withdraw from the country if attacks on UN personnel increase.

Mr Toshio Nakayama, Japan's defence minister, said yesterday that "if it becomes clear that a widespread armed disruption of the [UN-organised Cambodian] elections is in force, we must of course think of an emergency evacuation or a halt in

About 600 Japanese military personnel are in Cambodia as part of the UN operation. Although the victim, Mr Atsuhito Nakata, 25, was a civilian, his death has prompted concern that Japanese forces could become entangled in an intensifying con-

flict. Nevertheless, Japan yesterday continued with its planned Cambodian involvement by despatching 250 army engineers to join an advance team of 350 in Bangkok. This force is due to relieve the 600 troops sent six

Mr Nakata was the sixth worker to be killed in nine direct attacks on UN personnel in the past two weeks. His UN-marked car was stopped on Thursday by a group of armed men. His Cambodian interpreter, Mr Lay Sokphip, was also killed.

The Khmer Rouge guerrilla group, which is boycotting the UN's peace process, has been blamed for some of the attacks and is suspected of most of the rest. The group denies responsi-

Japan's Social Democratic party, the largest opposition party, yesterday called for the

immediate return of the 600 already in Cambodia, mostly transportation personnel, on the grounds that the Cambodian conflict does not fit the guidelines set for Japanese participation in a peacekeeping operation.
Under those guidelines, Japa-

nese personnel should not be despatched if a ceasefire agreement has collapsed. The SDP argues that the spate of killings shows the ceasefire is no longer effec-

But a sudden pull-out of troops would damage the image of the Japanese government, which sees the participation as evidence that the country is playing a more active role in international affairs. A retreat would also hurt Tokyo's campaign for a perma-nent seat on the UN Security Council.

Blood stains the peace, Page 4

### Serbs say UN aid in Bosnia can continue

Continued from Page 1

nian town, which they have been trying to reach for three days, over my dead body, or the bodies of my family". Conditions in Tuzia are spartan, but the town has been spared the destruction of Srebrenica and the refugees are happy to be in its relative

security.
Clutching her frail two-year-old daughter. Mrs Azreta Habibovic, yesterday described her exodus from Srebrenica. "The Serbs threw stones at us in Zvornik. They screamed and one woman was badly hurt," she said. "But anything was worth getting out of there. The Serbs are shelling all of the time. It is hell."

● More divisions appeared yesterday in the international effort to force Bosnian Serbs and their allies in Belgrade to accept the Vance-Owen peace plan for Bosnia after Russia warned that tighter sanctions on Serbia and

Montenegro would be counter-

minister, unveiled plans to encourage British companies to work closer together in bidding

for large projects in foreign mar-

kets, as part of a wide-ranging effort to boost UK exports. The Labour party, which this week published its own detailed proposals for reversing the UK's manufacturing decline, has repeatedly used the Leyland Daf collapse and the government's reaction to it to taunt Mr Heseltine over his promise to last year's Tory party conference to help British industry.

Mr John Smith, the Labour leader, last month called on the government to demonstrate its commitment to British manufacturing by ensuring a future for Leyland Daf.

# Leyland Daf set for £4.8m cash injection

have been able to obtain, Mr

price of up to £4.8m.

World Weather

UK Today: Drier and sunshine in many areas, but eastern regions from East Anglia to beyond Dundee will see patchy drizzle later. Showers or

longer outbreaks of rai in the south-west will edge east. Cold along North Sea coasts

Ogilvy said. He would not disclose the size of the deal, but property analysts believe the land, given the contamination likely after 70 years of industrial use, is not worth more than £120,000 an acre. This points to an overall purchase

The van plant has enough orders to keep production going for the next six weeks. Mr Ogilvy said many companies had been holding off placing orders. They won't sanction the orders until they know they are not buying an obsolete vehicle," he added, Production has been scaled down by the receivers to 200

vehicles a week and the workforce cut by over half to 1,000. "There are no more planned redundancies," said Mr Ogilvy.

The immediate future is clouded by Automotive Products' suspension of clutch and brake systems deliveries to the plant. The company has been in dispute with the receiver about the nonpayment of bills. The van plant has enough components for only three days production next week.

However a willingness to resolve the problem has been evident both in talks about the immediate situation between Automotive Products and the receiver and in talks between the management buyout team and Automotive Products on the situation after April 19.

Parts (FFre)

Credit Local

John Griffiths adds: The UK receivers and Daf Trucks NV, the new company running Leyland Daf's former parent in Holland, said yesterday they had jointly established a sales company, Leyland Daf Trucks, to market trucks built by both the Dutch operation and Leyland Daf's trucks plant in Lancashire. Leyland Daf Vans, has already been

vans operation.

David Owen adds: The expected cash injection will add to suspicions that Mr Heseltine, fresh from securing Commons' approval for his coal white paper, may be ready to give his interventionist instincts freer rein.

established for the Birmingham

Earlier this week, Mr Richard Needham, a trade and industry

**CHIEF PRICE CHANGES THURSDAY** 

### **Flotation** of 3i was blocked by change in banks' view

Editor, and Charles Batchelor

A CHANGE of heart by Barclays and National Westminster banks led to Thursday's ahandonment of an autumn share flotation by Investors in Industry (3i), the venture capital group, it was understood yesterday. Both banks, which together

own 41 per cent of 3i, are thought to believe that 3i's value is likely to increase sharply over the next two years, so any flotation should be postponed for at least that long.

The abandonment of the flotation plan led to the resignation of 3i's chairman, Mr Alan Wheatley, who joined the group last July on the understanding that it would obtain a stock market listing. He will be succeeded by Sir Max Williams, deputy chairman, until the appointment of a permanent replacement.
The Bank of England is under-

stood to be particularly disap-pointed that the share sale has been shelved. 3i, which has net assets of £1.2bn and is the leading provider of risk capital to small and medium-sized companies, is owned by six of the UK's biggest banks and the Bank

Mr Brian Pitman, chief executive of Lloyds, which owns 13 per cent, said there was no "big solit" between the banks on whether to sell. "You would not have got much of a price for the shares at the moment. Even for those willing to consider selling,

it depends on price," he said. Barings, 3i's merchant bank, had argued that the sale was in the banks' interest. A month ago, Barings recommended to the banks that an autumn flotation should go ahead, according to bankers and a 3i director. The proposal was that the banks should sell a minority stake, leaving them with between 60 and 75 per cent of the comp Even though the depth of the

UK recession meant the stock market price of 3i's shares would be less than some banks wanted, Barings believed that the long term value of their remaining shares would be increased by the flotation for two

quoted company. 3i would for the first time have been able to take advantage of its investment trust status. This would have meant that, as the economy recovered, 3i would have been able to sell an increasing number of investments but without paying capital gains tax. • 3i would have raised additional capital in the flotation, allowing it to take advantage of investment opportunities as economic growth returned.

Fear of floating: 3i's bumpy road to a market listing. Page 9

### THE LEX COLUMN Downwards drift Norwich Union has not chosen a

propitious time to announce a shift of its investment strategy back towards equities. Though the FT-SE shied away from the 2,800 level on Wednes-day, it still shed 48 points on the week. The strongly negative reaction of com-panies like Wellcome, Fisons and BAT to specific bad news suggests that individual valuations are stretched. All things are relative, however, and Norwich Union's decision may say as much about its fears for the gilts as about its hopes for the equity market.

Certainly the news that house prices are rising puts a faint whiff of inflation back in the air. That will not help the long end of the gilt market, especially in view of the government's heavy funding programme. It may make the government even more reluctant to cut interest rates again, despite the rise in sterling. That would leave the equity market without justilication for a further assault on the 3,000 level. While recovery does seem to be taking hold, it is not strong enough to make much difference to expectations for corporate earnings. For now the equity market still seems interest-rate driven. Paradoxically, it may therefore react better to bad economic news than to good.

Sterling's trade-weighted index is aiready back up to 80, where it stood when interest rates were cut in January. The currency will become stronger still if the government stays reluctant to cut rates once the Bundesbank really starts to relax. That would hit equities on another front: the exportrelated earnings growth factored in after the devaluation would disappear

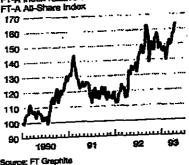
### Sun Alliance

Another thumping loss from Sun Alliance shows just how unbalanced the UK's biggest insurer became during the 1980s. Its general insurance business was weighted too heavily towards the UK and exposure to mortgage indemnity was excessive. Yet the life assurance side is not big enough to offset the impact of recession. On the investments side, faith in equities and property paid off handsomely during years of asset price inflation. Thursday's property write-down is the pen-alty. The net asset value is now little more than half the £3hn peak reached

Balance is belatedly being restored. By surrendering market share on UK household insurance, Sun Alliance is reducing its exposure to freak storms

### FT-SE Index: 2821.8 (-0.3)

FT-A index relative to the FT-A All-Share Index



and floods. The acquisition of Denmark's Hafnia last month raises the proportion of European premium income to 23 per cent – and adds weight to the life business. Disposing of the big stakes in Commercial Union and Chubb last year reduced exposure to equities in general and other insurers in particular.

But there is no escaping the legacy of mortgage indemnity. The damage this year should be below the £180m underwriting loss sustained in 1992. But the rate of repossessions and the average cost per claim will only gradually decline. The main comfort is that the balance sheet looks strong enough to stand the strain. Even so, a solvency ratio of 50 per cent after the acquisition of Hafnia would have been 7 points lower were it not for sterling's devaluation. The position is not as robust as Sun Alliance would have the market believe.

### UK water

The thirst for a secure yield is working to the advantage of water companies. The sector is close to the high point relative to the market reached last August. Sterling was then shackled to the ERM and the outlook elsewhere was grim. Given the brighter industrial picture, the relative attractions of water might be expected to diminish. But that allows neither for the dwindling returns on cash, nor for dividend cuts by other high-yield stocks. The chancellor has meanwhile helped the cause by reducing the tax credit on dividends paid to gross

Water companies are unlikely to compensate gross funds for lost

income. With dividends covered around three times by earnings, most could afford to do so. But such action would have to be explained to the reg-ulator. The companies might also pre-fer to conserve cover in case of tougher times following next year's regulatory review. Yield support may thus imply a cap on prices. The yield premium of the sector to the rest of the market is already below 20 per cent. Things could get turbulent as the shares start to trade ex-dividend.

Capital expenditure plans for the second half of the decade have not been finalised, let alone the rate of return on capital the regulator will allow. With the medium-term prospects so uncertain, the market is naturally inclined to concentrate on the immediate attraction of yield. That looks short-sighted, when there is now only a year to go before hard bargain-ing begins with the regulator.

Yet again 3i's shareholders have delayed the company's slide down the slipway. Their indecision is puzzling. It has also sparked the abrupt departure of 3i's recently-installed chairman who had been entrusted with completing the flotation.

There is certainly no pressing need for shareholders to sell. Midland's once-desperate need for capital has been reduced following its takeover by HSBC. Other bank shareholders too have seen their financial pressures lessen. They believe they can realise greater value by waiting for the upswing. Since its disappointing interim results, 3i has reported that its investments have risen strongly. There has also been a sharp increase in the number of new investment

But the stock market has already anticipated much of the recovery. In recent months there has been a marked narrowing of the gap between asset values and share prices in the quoted investment trust sector. 3i's size and reputation could have perhaps ensured a flotation price just 10 per cent below its asset value. Given that 3i was only going to be partially floated, it is difficult to believe it could much improve on that. The suspicion must be that the delay does not simply signify a change in market tactics but also a reassessment of strategy. The banks should clarify their intentions. Otherwise they will damage the company now and make it harder to float later.

Caber.

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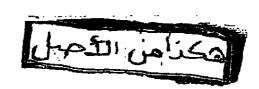
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# Science: saviour or tool of the Devil?

A.C. Grayling argues that it offers hope eventually of defeating oppressive religious superstitions

OVELIST Susan Howatch has offered £1m to help resolve that great argument of the 20th century: are the advances of science destroying religion? Her gift, to the faculty of divinity at Cambridge university, has been made at a time when science is under fierce attack. The most recent assault is not from organised religion but from those who claim the wider message of science is destructive, presumptuous,

Despite increasing popular sympathy for this view, Howatch believes science and religion can coexist peaceably and cites John Polkinghorne, a Cambridge physicist turned cleric, as an example of how this can be achieved, even in the same person. But she faces a battle to persuade sceptics. Richard Dawkins, an Oxford biologist, says: "What has theology ever said that is of the smallest use to anybody? When has theology ever said anything that is demonstrably true and

is not obvious?

Dawkins, who wrote The Blind Watchmaker, a best-seller which champions Charles Darwin's theory of the evolution, seems to suggest that religion is under stege from science. But, in the present debate, the issue seems to be the other way around. Big sales have been achieved by anti-science books, notably Bryan Appleyard's Understanding The Present, which leapt to second place in the best-seller lists in its first week of publication. A more fundamental attack on the basis of scientific method was launched last year by historian John Ralston Saul. In his book, Voltaire's Bastards, he says science has "turned on man," poisoning his environment and food and threaten-

ing his extinction. Scientists themselves are worried that public hostility to their work is contributing to the chronic shortage of funds for research. In a speech at the Royal Institution in February, Professor Dennis Noble, a distin-guished Oxford medical scientist, suggested that British science might be under-funded because it is viewed as "the ultimate pact with the Devil." Noble thinks many people regard science as the source of society's ills, not just because of pollution and disasters such as Chernobyl but through "the perception that science is deeply and irretrievably dehumanising.

Science has always had its critics, but the present attack is remark-able because it comes at the end of a century of scientific achievement which has transformed the human condition - mostly for the good.

In the 17th century, science's chief opponent was the Inquisition. Deny that the earth moves, priests told astronomers, or be burnt at the stake. In the 19th century, the anti-science attack was directed at evolutionary theory: in the course of a public lecture, Bishop Samuel Wilberforce tried to rubbish Darwin's theory by asking whether the great scientist was descended from monkeys on his mother's or his father's side. Half the population of the United States in 1993 still shares Wilberforce's creationist view.

Today, science's opponents form a coalition which complains that science is destructive, soul-less, and antipathetic to religion. Such people desire personal significance, a safe place in the universe, a sense of ultimate value. All this, they claim. is threatened by science. John Brooke, a senior lecturer in the history of science at Lancaster university, says in Science and Religion (1991): "Science has generated its own penumbra of igno-. [and] ethical problems that it is powerless to solve."

In reply, scientists point to the enormous benefits of research which, often, are taken for granted: electric light, antibiotics, air transport, telecommunications, central heating and the computer. Indeed,



some believe that the achievements of science can be compared with the artistic and humanistic revolution of the Renaissance.

Some critics emphasise the destructive effects of science, particularly in war, and its threat to the environment. Others, such as Louise Anthony in A Mind of One's Own (1993), see science as an instrument of oppression in advanced societies. Anthony, professor of philosophy at North Carolina State university, writes: "Institutionalised science serves, in fact, to sustain and even enhance existing structures of inequality and domi-nation." But scientists can reply that these are abuses of scientific discoveries and not the fault of those who seek knowledge.

Some critics are alarmed by science's picture of the universe as a neutral, contingent realm, purely material in composition and subject to dispassionate laws. They would prefer the universe to have a purpose, to be the outcome of design, and to be governed by benevolent forces. Others are worried by the thought that our cherished view of ourselves as creative, ethical beings, sensitive to beauty and capable of love, will be explained by science in terms merely of chemical

These supposed threats have led to violent responses. In his attack, Appleyard claims the "bitter message" of science is that the universe offers no consolations; it does not

exist for a reason, it just exists brutally "like some thick-witted skinhead - mute, gormless and callous." Science has emptied the universe of "goodness, purpose and meaning and threatens a "terrible inversion" of human values. It is frightening, spiritually corrosive and belittling. Science's worst crime, says Appleyard, is that it ventures no answer to the question: Why is there a universe at all?

It seems to me that the chief reason behind hostility to science is exactly what Howatch wishes were otherwise: its threat to religion. Some argue there is no such threat and point to the many distinguished scientists who have been religious: Newton, Michael Faraday and Howatch's own present-day example, Polkinghorne, who prefers a dog collar to a chair of physics. But the fact is that if the propositions of science and those of religion are taken on an equal footing, as each universe, they are squarely incon-

The central methodological principle of science is that every step in enquiry and experiment has to be public, repeatable, checkable and challengeable. It is this that gives authority to scientific theories. Critics offer alternative authorities for our beliefs; ancient writings, intuition, mystical insight, ethnic traditions, eco-biology, the teachings of sages or the example of heroes. What gives support to the claim that these are genuine sources of knowledge is the new intellectual fashion called post-modernism. This says there is no single set of truths about the world but as many different ways of seeing it as there are

cultures or even individuals. There is no legitimate way of judging between viewpoints, postmodernists argue; it is merely intellectual imperialism to claim that, for example, western medicine is

### On the back page, the Dean of Salisbury writes in reply

better than traditional African witch-doctoring. This view is known as relativism. Thus, Susan Hekman. professor of political science at the University of Texas, Arlington, writes in Gender and Knowledge (1990): "Post-modernism undermines the rationality of science by allowing us to see that science is rooted in specific historical assumptions and, therefore, is not univer-

sal or absolute." Such critics reveal ignorance of what science really is. It is true that some admirers believe it will provide the answer to everything one day; but this view, known as scientism, is a hopeless caricature of the true nature of science - which is

much more sceptical, tentative, and limited in its objectives than either its extreme admirers or extreme critics realise.

When people talk of "science," they forget there are many sciences. Particle physics and cosmology (the study of the origins and nature of the universe) are the two mostquoted fields of enquiry, not least because great efforts are now being made to bring together the two the-ories (quantum and relativity) which are central to each and which, so far, appear inconsistent. But other sciences give rise to much less controversy. Many - like medical science - are of such immediate and obvious benefit that it is hard to see how critics can maintain their general hostility.

Science proceeds by subjecting hypotheses to rigorous examination, wherever possible experimentally. Failure to prove a theory false does not mean the theory is true - only that it can be used until something better turns up. So, all science is defensible and open-ended; further evidence can refute or change

Science lives by enquiry, of which the essence is scepticism and openmindedness. Each branch is concerned with a defined range of phenomena. No-one supposes that the important questions of aesthetics and politics could be resolved in a test tube. Yet critics believe, vaguely, that this is what scientists aspire to – which shows they do not understand what they criticise.

The open-mindedness of science, and its need to thrive on challenge and debate, contrasts sharply with religion. Religions are governed by dogma and tradition, in defence of which - incredibly - some people are prepared to kill and die. Religions have been among the most destructive of historical phenomena; examples of oppressive and violent persecution abound.

Despite the personal solace religion offers (a psychological function performed by other things also, such as art and love), and the artis tic inspiration it has prompted (although such inspiration comes from other sources besides), on the organised scale it can be dangerous and cruel. Science is progressive and cumulative; religion is static and backward-looking. Mankind's hope might lie in this fact, for it suggests that open-minded curiosity might eventually defeat oppressive superstitions.

Voltaire once remarked that he loved the man who sought truth but hated the man who claimed to have found it. One was a scientist, the other a priest. Perhaps Howatch's £1m will help us to re-discover Voltaire's insight. It might not be what she hoped for, but it would finally end the conflict between science and religion. ■ A.C. Grayling is a lecturer in phi-

losophy at Birkbeck College, London, and senior research fellow at St Anne's College, Oxford...

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# The Long View / Barry Riley

# Selling the truth



XII

to get an enthusiastic reception out there in the market-place. It is human nature to like to be told a story, even a little white lie.

This is a roundabout way of getting into the debate over the accountants who are creating a stir by improving the quality of financial reporting. Their proposed new accounting standard, FRS3, has caused certain (but by no means all) company finance directors. City investment analysts and even financial editors to agonise over the loss of their simple, and supposedly reliable, earnings-per-share numbers.

The Accounting Standards Board also is attacking the lax approaches to offbalance sheet reporting (now you see the debts, now you don't) and takeover accounting which created a rich field for 1980s' financial manipulators. But it has still to prove that truth will be

The accountants, in their role as company auditors, supposedly developed an answer to the problem of financial reporting years ago. It was called the true and fair view," Fortunately for the commercial prosperity of the accountancy profession, the view did not live up to its name.

To achieve high fees, providers of corporate services such as lawyers and accountants must be efficient at facilitating the ambitions of their clients. They are rewarded for telling their clients how to do something, not that a particular deal or profit target is impossible. But when, in the end, a string of apparently healthy companies such as Coloroll and Parkfield Group suddenly disappeared in puffs of smoke, the posi-tion of the auditing profession became

impossible. The clean-up began. If you detect a whiff of cynicism, I plead extenuating circumstances on the ground that I endured a 10-year debate on inflation accounting, starting in the 1970s. Quite early on, the profession produced a perfectly decent, if rough-and-ready, inflation accounting

TRUTH attracts a good press but, often, it fails tors' interests perfectly well. But govtors' interests perfectly well. But gov-ernment and industry opposed it, and later proposals became more complex without becoming more popular.

Simply, most listed companies did not want to publish inflation-adjusted profit figures that were lower than the conventional historical cost version. To some extent, the stock market realised there was a problem, which is why the average price-earnings ratio was about 7 or 8 late in the 1970s compared with near 20 in today's conditions of low inflation; the difference reflects largely the poor quality of 1970s' earnings.

But many companies appeared to take a wholly exploitative approach. Thus, British Gas published current cost/profit figures (nice low numbers) while it was a public corporation seeking to avoid price curbs, but majored on substantially higher historical cost numbers as soon as privatisation loomed and it wanted to maximise its

he same cosmetic approach was applied to takeovers. When one company acquires another, often there are heavy extra costs. If there are measures to rationalise the operations of the two companies, disruption will follow and the benefits, if any, usually will not be achieved for several years. So, you would think the obstacles to takeovers would be formidable, and that takeovers would be rare.

The problems were solved by accountants, though. Costs disappeared, provisions were written back and profits rose smoothly - to the extent that it was argued sometimes during the takeover boom that such and such a company needed another acquisition soon if it was to maintain its profits growth. Years later, however, many acquisitive companies like Burton and Storehouse

ran into big trouble. The truth will come out one day, but who is in a hurry? Investors prefer companies that deliver steady growth in earnings and dividends, and companies that fit such a description go to a premium. In the real world, profits move erratically up and down in a way which accentuates the risks. So, accountants and lawyers have been brought into play to create techniques and structures to generate the required image.

Risk-averse institutional investors reluctant to commit money to highly cyclical makers of building materials or engineering components, tend to prefer the likes of Hanson or BTR (or, perhaps these days, some of their less geriatric emulators). Do such rambling conglomerates become so large because they provide brilliant industrial management, or because they re-package indus-try into a form assimilable by the stock

Part of the problem is one of corporate governance: that auditors are too much under the thumb of managements, and have only a minimal relationship with the shareholders to whom they are supposed to be responsible. A strong and independent audit committee might help, but such committees rarely are strong and independent in the companies where they really need

More fundamentally, my experiences in the inflation accounting debate led me to conclude that shareholders did not really want to know the truth. During the 1980s, the complacency seemed almost to develop into a kind of conspiracy of optimism. Who wanted to expose the realities of Polly Peck? Managers and shareholders and stockbrokers all wanted a high share price. A successful and growing company would generate high fees for the City of London. The important thing was not to be left stranded when the game ended.

Now, we have to watch the investors and analysts as the anti-cosmetic Accounting Standards Board scrapes the make-up from company accounts. What remains might not always be a pretty sight: bumpy where you thought it was smooth and hard to recognise and understand. Perhaps the rouge and the mascara are being rejected forever. But human nature does not change, and the search will be on for a different

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### MARKETS

# London Coming to terms with the Hillary factor

By Peter Martin, Financial Editor

covered by the FT-Actuaries World index have dropped 10 Wellcome share price over the per cent in local currency past month is a case of the terms, while the world index as market kicking a company when it is down. The shares were over 930p in mid-March. Yesterday, they closed at 700p, a drop of 25 per cent.

There are three forces at work, all negative. First is the cloud hanging over the sector as a whole, personified by Hillary Rodham Clinton. She is drafting the blueprint for the promised US health care reforms; significantly, US health care stocks reached their peak, relative to the market as a whole, in the first weeks of 1992 just as Bill Clinton's campaign for the presidency started to look credible.

Even without political impetus, drug prices face downward pressure as insurers, employers and health systems round the world become increasingly reluctant to write the industry a blank cheque.

The result is poor performance by drugs stocks, worldwide. During the first quarter of 1993, the healthcare stocks

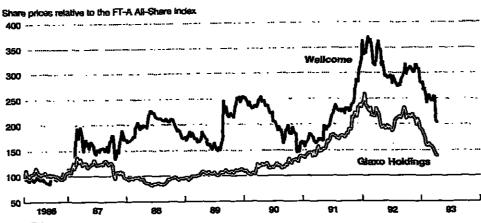
a whole has risen 4 per cent. Within the UK, fears about pricing are not the only factor affecting the sector. A second influence is the shift by investors out of defensive stocks and into cyclical ones, as the

economic upswing begins.

Pharmaceuticals companies are classic defensive stocks steady demand, pricing protected by patents and regulations, a growth path dictated by what comes out of the labs rather than what is in the customer's pocket. As the economy dived into recession, the big internationally minded UK drug stocks - Glaxo, Wellcome and SmithKline Beecham benefited hugely from their defensive status.

As demand picks up, though, teady earnings growth looks dull by comparison with recovery stories. Companies in the sectors most affected by the

HIGHLIGHTS OF THE WEEK



preparation Retrovir. Prelimi-

ish study indicated that, for

patients who had not yet devel-

oped full Aids, Retrovir had lit-

tle to offer. The share price fell

immediately; since the study

appeared, it has dropped 8 per

Drug companies frequently

encounter setbacks to impor-tant drugs, and the market

nary data from a Franco-Brit-

economic cycle stand a chance of doubling or tripling their earnings overnight; drug stocks do not. The relative performance of

Two drug stores : the long haul

the health and household sector of the FT-Actuaries All-Share, dominated by the big drugs stocks, shows how this works. In the first half of 1992, as hopes of economic recovery emerged, the sector weakened relative to the market. As the summer fears of a continuing recession set in, the sector started to gain once more. When devaluation made eventual recovery more certain, the relative slide resumed, to gather pace in recent weeks.

Wellcome's performance shows what happens when you add specific company problems to those general concerns. On Thursday of last week,

in an attempt to win back cus-

tomers lost to cheaper brands.

the move because it showed thatan industry-leading com-

pany recognised that top-

brand goods can lose market

share to much cheaper bran-

For the best part of a decade,

investors have supported

brand-name consumer stocks

on the premise that these com-

panies could maintain earn-

ings growth by raising the

prices on their best-known

products - which, supposedly,

were immune from competi-

tion from discounters because

massive promotion and a

strong, well-established image

had guaranteed consumer loy-

stantly chasing chickens with-out ever catching them. Tesco,

the supermarket chain, must

be wondering just what it has to do to please the City.

6.5 per cent increase in pre-tax

profits to £580.9m during a

recession - the figures

over, the operating margin

rose from 7.1 to 7.6 per cent,

while operating profits were up

14 per cent, reflecting its ever-

tax profit increases of between 19 and 43 per cent, the latest

figure represented a significant slow-down and did little to

boost Tesco's shares which are

about 60p below the 293p they

reached a year ago. Tesco has undergone quite a

transformation since the 1970s.

when it was a sprawling mass

of mainly small shops. In the

1980s, it moved towards val-

ue-added retailing from large

Profits leapt from £176m in

But after nine years of pre-

increasing efficiency.

reported by Tesco this week would be impressive. More-

For most other companies, a

IKE THE frustrated

buyer played by Dud-

ley Moore in its TV

advertisements, con-

dless products.

Investors were unnerved by

the outlook suddenly worsened for sales of Wellcome's most glamorous drug, its anti-Aids

usually over-reacts. After a few days, investors remember that the company has other eggs in its basket, and the share price recovers. Earlier this week, it looked as if just that process was under way. On Monday, example, when the stock market as a whole was down sharply in the aftermath of Friday's slide in New York, Wellcome managed a healthy recovery. The worst seemed over. On Wednesday, however, the

pattern of recovery was jolted. Wellcome met analysts to put its case over Retrovir, but the audience was not convinced. The share price resumed its slide: it dropped another 23p, closing at 698p. On Thursday. it recovered to 703p, a net rise of 8p since the previous Friday. The Retrovir issue aside,

Wellcome and others in the industry have some bumpy weeks ahead: Hillary Clinton's health-care plan is due by early May. The stock has some protection, however, in its relatively unglamorous rating: at 19 or so, the price/earnings ratio is the lowest it has been since the company was floated in 1986. leaving Wellcome trailing behind such stocks as BICC, Thorn EMI, or ICI. And, though the yield at 2.3 does not sound particularly generous, it is the highest since the stock was first available to the

Such valuation calculations are also applied to the market as a whole. Econometric research just published by Goldman Sachs explores the extent to which they are a useful indicator of whether shares are chean or dear. Looking at the UK market as a whole, the Goldman analysts conclude that the best indicator is the yield ratio (the ratio of the yield on long-term government

bonds to the dividend yield on

This will not come as a surprise to the equity market, since the yield ratio is probably its most common rule of thumb. More interesting, perhaps, is Goldman's creation of a Composite Valuation Indicator, which bundles together all the measures commonly used to assess the market's value, assigning each the importance justified by how successful it is in "explaining" stock market

This indicator works, the Goldman analysts say: trading on the basis of the indicator over the last 20 years would have doubled your money compared with a simple buy-andhold strategy. At the moment, the indicator suggests the UK stock market is undervalued

by around 10 per cent. No one seemed to be paying much attention to that sort of calculation this week: the FT-SE 100 index closed on Thursday at 2821.8, a drop of 48.1 points since Friday and a decline of 41/2 per cent since its peak earlier in the year. Investors were partly marking time before the holiday, partly peering edgily ahead to find the good news already implicit in share prices. As the Wellcome tale shows, that sort of market is easily spooked.

Serious Money

# Can your stocks rise in the east?

By Philip Coggan, Personal Finance Editor

ILL THE motto of the 21st century be "go east, young man"? A fortnight ago, this column suggested that emerging stock markets and European bonds were two of the more interesting investment areas at the moment

My reasoning was really more a process of elimination than anything more sophisticated. But the entertaining fund management market double act, Tim Guinness and Howard Flight of Guinness Flight, have an interesting argument that enthusiasm for bonds and the Far Eastern markets are subtly linked.

Their case is that the high cost economies of the West are losing out to the low cost economies of the Far East. As the West purchases its exports and sources its manufacturing in the East, this results in low inflation - good for bonds and high Far Eastern economic growth - good for equities in

Like any good fund management group, the pair believe they have the answer: a Hong Kong fund. The Hong Kong market is the entry point into China, which has around a fifth of the world's population and an economy growing at 9 per cent per year. The World Bank has forecast that China will be the world's largest economy by 2003.

Hong Kong is on price-earnings ratio of just 12.5. well below the ratings awarded to other emerging markets. Thus, Guinness Flight argues, this is an opportunity to invest in a large emerging economy on a cheap rating and they are discounting the initial charge on the fund to persuade investors to take the leap.

It is a good story, but one should mention the other side. The Hong Kong market is highly volatile and has enjoyed a very sharp rise since the panic caused by Tiananmen Square. With all the current political tension, there is

always the risk of a setback and a big question mark hangs over the colony's future after

Although China's economy is growing fast, it still, as a nominally communist country, does not have the same accounting standards or business practices as in developed markets. On the level of individual stocks even when channelled via Hong Kong - it is hard to be sure exactly what you are

So this is definitely a risk area of investment - not the first home for your redundancy money. It is really for those who are prepared to invest on a 10 year basis - and then only with a limited portion of their portfolio.

And of course, one could be convinced by the case for Hong Kong, without being sure that Guinness Flight is the right firm to manage it. Its offshore fund is small at \$3.2m and lacks a long-term record although its 1992 performance did feature in a Best of the Best table in the US-based Bar-

rons magazine. In my view, large investors might well consider having a portion (no more than 5 per cent) of their portfolios in Hong Kong; small investors should stick to the regional funds with a wider geographical spread.

Now the first quarter is over, readers might like an update on the O'Higgins Theory, which we featured at the start of the year. This was developed by a US fund manager called Michael O'Higgins and involved selecting the ten highest yielding stocks in the Dow Industrial index, and selecting from those the five with the lowest nominal prices. You buy those five, hold them for a

year, and then repeat the pro-

cess. He had shown this to be a

means of beating the Dow

index over the long term.

I found the theory appeared to work for the FT-30 Index. with a portfolio of the five stocks easily beating the All-Share over the period 1979.92. So, with risk warnings. I reported that, on January 2, the stocks selected by the theory were Blue Circle. British Gas, Forte, Hanson,

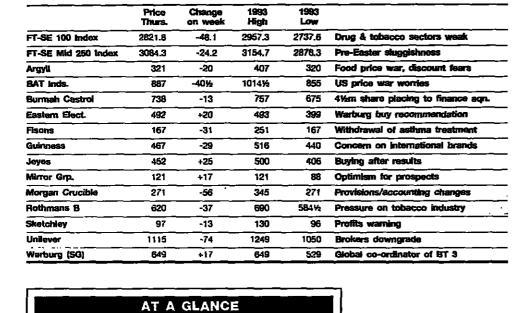
To date, the news has been quite good. Datastream figures show that, as of yesterday, the O'Higgins portfolio has beaten the All-Share in purely capital terms. The bad news is that neither return is very exciting 2.1 per cent from the portfolio against 1.6 per cent from the All-Share.

Of course, if you repeated the process now, the theory might throw up different stocks, so the above list is certainly not a recommendation. But the article provoked so much reader response that I shall try to monitor the portfo lio's progress during the year.

Finally, a note on Personal Equity Plan charges. Hoare Govett has produced a guide to single company Peps, the kind that allows you to invest £3,000 in a stock on top of your general Pep allowance.

The Budget change in Advance Corporation Tax reduced the tax break of Peps for basic rate investors. Hoare Govett says for a company yielding 4 per cent, the annual tax benefit of a single company Pep to a basic rate taxpayer has fallen from £14.38 to £6.38. This allows for an annual management charge of 0.5 per cent

But if the share yields below 2.9 per cent, the tax saving is wiped out altogether. And even at 4 per cent the tax break could be lost if the manager imposes any kind of annual charge. Higher rate taxpayers and those who regularly pay capital gains tax should still be



# Wall Street

# Cigarettes burn top-brand consumer stocks

BES UK house price index All houses 1983=100 Funds raised (2m) 1983/4 85/6 87/8 89/90 91/2

House price index makes biggest rise for four years

The Halifax house price index rose 1.2 per cent (seasonally adjusted), the biggest monthly increase for four years. However, prices are still 5.2 per cent below the level of a year ago and Halitax warned "we will need a few more months of strong activity and stable or rising prices before we can be confident that a sustained upturn is under way." Over the last can be confident that a sustained upturn is under way." Over the last year, the regions which have seen the greatest fall in prices are Greater London (down 9.2 per cent), the South East (down 8.8 per cent) and the South West (down 8.1 per cent).

### **BES** figures proves the lure of risk-free tax shelters

The BES blinged last year on non-recourse loans, which made up a large part of £957m invested in the schemes. Figures, prepared by the Allenbridge, show just how much happier people are to shelter from tax if they do not have to take a risk. Before properly investments were allowed, the most the scheme had ever raised in one tax year was £175m, in 1987-88. The amount raised by trading companies fell to £29m £175m, in 1987-88. The amount raised by trading companies fell the next year, rose to £36m in 1989-90, and then fell to £10m. Meanwhile, the totals taken by the scheme have risen steadily as sponsors squeezed out still more risk. One of the scheme's starting aim was to toster the entrepreneurial spirit, and it seems to have tailed. See BES: cause for anciety, Page VI

### A Christmas without charity

Figures for Gift Aid, the scheme which allows tax-free donations to charities, show that people were less generous in the three months leading up to Christmas. Total donations during the final quarter of 1992 were 243.4m, disappointingly down from £88m in the previous quarter. Donations from individuals fell from £37.9m to £25.5m. However, the total donated under the scheme now stands at £351.1m in two years, while a total of £117m has been paid in tax repayments to

### Top trust records 332.04% rise The best performing unit trust over the past five years was Hypo F&C US Smeller Companies, with a nee of 332.04 per cent, according to Micropal. But Hong Kong and Far Eastern funds hold eight of the top ten positions (see Serious Money). The list of the ten worst funds over the penod include the usual suspects such as Waverley Australasian Gold

Indices to monitor equity returns More advanced information will be made available to equity investors from July 1 with the introduction of total return indices for equities. The new indices will take account of dividend income as well as capit growth and will ellow investors to compare more closely the perk of their unit and investment trusts (and indeed the building society the market. The firms will be selected as the content of the the market. The figures will be calculated gross of tax and will assume that the dividend and tax credit are reinvested on the ex-dividend date. Total return indices will be available for the FT-SE 100, the FT-SE mid 250, the FT-SE Actuaries 350, the FT-SE SmeliCap and the FT-A

### Small companies slip from peak

Small company shares tell over the pre-Easter week, with the Hoare Govett Small Companies Index (capital gains version) dropping 0.8 per cent, from 1376.75 to 1386.19, over the six days to April 7. However, Hoare Govett reports that the recent rally has taken the index back up to

ALL STREET'S love affair with However, recent experience with the world's hest-selling brand-name consumer stocks ran cigarettes, seems to have shaton to the rocks this week. On tered that illusion. With smok-Monday and Tuesday, heavy ers switching from Marlboro selling hit a wide range of conto discounted generic brands sumer issues which, in turn, in increasing numbers, Philip lopped a few points off the Morris was forced to do some-Dow Jones Industrial Average. thing to stem its loss of mar-The spark for the sell-off was ket share. Other than spending the surprise decision by food even more on advertising and and tobacco group Philip Morpromotion, its only choice was ris to cut the price of its top to cut the price of Mariboro. branded cigarettes, Mariboro. This momentous decision

left investors reeling: if it could happen to Marlboro arguably one of the world's most famous products, it could happen to any other brand name. Consequently, they wasted no time in selling stocks such as Colgate-Palmo live, Heinz, Procter & Gamble. Kellogg, Campbell Soup and Coca-Cola. So unsettled were investors that they unloaded a wide range of consumer-related stocks including retailers such as Wal-Mart, Home Depot and Sears, Roebuck. Wal-Mart appeared to be a particularly unfortunate victim, given its remarkable recent earnings growth and solid prospects. However, there was some

logic to the sell-off. Wal-Mart's

**Dow Jones Industrial Average** 3,300

Pebruary same-store sales figures were disappointing; Home Depot was looking extremely expensive with a price-earnings ratio of almost 60: and Sears' shares had enjoyed an excellent run of late on recovery hopes and were probably Such explanations aside.

due to take a breather. however, the heavy selling still was unnerving. The brand-name consumer stocks

and fast-growth discount retailers have been a mainstay of the market for years. Any substantial reversal in this stalwart group could mark a big turning point in the market's longer-term prospects.

Fortunately, when investors rushed out of consumer stocks, their money did not leave the market altogether. Funds were switched to other sectors. This week, it was the turn of

cyclicals, cars, timber and a consensus-seeking President transportation stocks to Cyclicals were an obvious

choice for investors suddenly disenchanted with consumer stocks. The economy continues to grow at a solid, if unspectacular, pace and the likes of Caterpillar, International Paper and Alcoa should churn out good earnings over the next year or so as the pace of business activity across the country, and eventually overseas, picks

Likewise, car-makers. Over the past few months, there has been a growing feeling of confidence in the big three - a sense that all of them have turned a corner. It is no surprise that, as of Thursday, Ford shares were standing at a 52-week high while Chrysler and GM were within spitting distance of similar peaks.

While forestry product stocks may have been something of a cyclical play, they drew most of their strength this week from the so-called "timber summit" meeting in Oregon between the logging industry and environmentalists, chaired by

Clinton. Although the summit failed to heal the divisions between the two sides, investors were cheered by reports that the president probably will avoid any initiatives that might depress timber industry profits.

Finally, airline stocks had an excellent week. All the major carriers posted big gains, in the process lifting the Dow Jones Transportation Average to a record.

Several factors were behind the buying. One was United Airlines reporting a 17.4 per cent jump in March passenger traffic and also announcing big cuts in capital spending. There was also news from Washington DC that a joint committee of congressional and presidential experts is to investigate ways to help the industry survive its seemingly never-ending crisis.

Patrick Harverson

Monday 3379.19 + 8.38 Tuesday 3377.57 - 1.62 Wednesday 3397.02 + 19.45

Thursday 3396.48 - 0.54

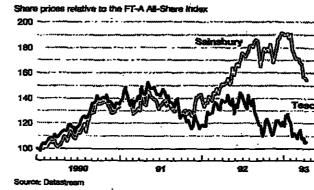
The Bottom Line

# Tesco lays an egg in the City

Tesco was established, together with J Sainsbury and Argyll, owner of Safeway, as one of the UK's most powerful and sophisticated food retailers. Then, last year, things started to go slightly awry. Food retailing shares were

hit by the realisation they were not immune from recession. Tesco suffered particularly from rumours that its newlyopened stores were trading below expectations. With store developments costing up to £35m, and high fixed operating costs, any shortfall in the computer-projected sales volumes can have serious conse-

Tesco strongly denied those rumours again this week. David Reid, finance director, said that its newest stores were exceeding their targets, and many had already reached a creditable £14.50 of weekly



sales per square foot. Most important, Tesco was still making a return on investment of about 19 per cent from new stores. But analysts point out that that compares with the 24 or 25 per cent return achieved by Safeway, whose

developments tend to be

smaller and cheaper. More recently, the City began to worry about poor sales growth in Tesco's older stores. That was something this week's figures could not hide. Subtract the 7.5 per cent accounted for by new stores, and the 2.4 per cent by food

price inflation, from the total sales increase of 9 per cent, and it turns out that "like-forlike" sales - those at existing stores - fell by 0.9 per cent.
That compares with small increases in like-for-like sales at Sainsbury and Safeway. Sir lan MacLaurin, Tesco

chairman, says the poor performance is due to "trading down" by its customers, who, as mainly younger people in metropolitan areas, have been hit harder by the recession than those of its rivals. The big question is whether they will ever trade back up again. Some analysts fear Tesco customers are the most susceptible to the growing discount sector - cutprice stores such as Kwik Save,

Aldi and Netto. That may be why Sir Ian was keen to stress that Tesco would launch tactical price promotions in areas where it competes against discounters,

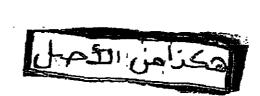
and would continue to offer lesser-known "tertiary" brands of 70 to 100 of the most popular products at prices that match those of the discounters.

Tesco's expansion efforts are no longer going solely into superstores. It is experimenting with a smaller city-centre format, Metro. It has also dipped its toe into the water in Europe, with the £175m acquisition of Catteau, a 90-store supermarket chain in northern France. But such experiments have been seen by some, per-haps uncharitably, as further evidence that all is not well with Tesco's superstore programme. As Paul Smiddy, analyst at Kleinwort Benson, put it: "The City will need to see a sustained period of like-for-like sales growth before it alters its view on Tesco."

If a consumer upturn does occur, Tesco should be a recovery stock, but the City prefers Argyll, whose store portfolio and customer base are seen as the safest of the three majors. In spite of its strength, it may be some time before Tesco

catches its chickens.

Neil Buckley



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### FINANCE AND THE FAMILY

# Wise words from a stock-picking guru

PETER LYNCH might not be a name that is famil-iar to private investors in the UK. But in the US, he is a stock market legend because of his success in running Fidelity's Magellan fund.

When he started to manage the fund in 1977 it had \$18m in assets. By the time he retired in 1990 it was worth \$14bn. Much of the increase came from money raised from new investors; nevertheless \$1,000 invested in the fund in 1977 was worth \$28,000 by 1990.

The benefit of Lynch's wisdom is now available in a new book* which will give a lot of encouragement to private investors. He sincerely believes that private investors can beat the market by doing the right kind of research.

A bright and breezy writing style makes the book an easy read for anyone with an interest in stock market investment. Scattered through the pages are Lynch's one-liners. or Peter's principles, such as "Never invest in any idea you can't illustrate with a crayon" or "All else being equal, invest in the company with the fewest colour photographs in the annual report."

But it would be wrong to suggest that the book is a succession of homilies. There are plenty of practical examples of how Lynch goes about selecting individual stocks. Some of the lessons are peculiar to the US - for example, his enthusiquently despised savings &

THE FOLLOWING is a selection from Peter Lynch's golden rules for investors. N Your investor's edge is not something you get from Wall Street experts. It is something you already have. You can outperform the experts if you use your edge by investing

in companies or industries you already understand. Owning stocks is like having children - don't get involved with more than you can handle. The part-time stockpicker probably has time

loans (the equivalent of the peak in early 1992). And the British building society). Ironically, the one stock he chooses from the UK - Body Shop - is one of his few mistakes. It has fallen by a third since he first recommended it in early 1991.

Investment managers tend to be classed in two camps. The "growth" investors are those who look for companies with good businesses and a long record of profit increases. A classic growth stock would be Glaxo, which until recently seemed to move only one way - up. its shares may have looked expensive on a price earnings ratio basis but that did not seem to matter. In

the 1980s, it was always a good

time to buy Glazo shares. The opposite school is that of "value" investment. These managers look for stocks which have fallen out of favour with the market and thus trade at very cheap prices. A good recent example of this in the UK was Next. It was one of the glamour retailers of the 1980s but its stock plunged following the departure of founder George Davies. New management has turned the company around - the shares have risen tenfold over the last 27

Both schools have their flaws. Even the best managed companies cannot grow at 30 per cent per year for ever. If a stock is trading on a high p/e, then the fall in the share price can be precipitate when the company starts to falter (Glaxo has fallen by a third since its

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market is often right when it hammers the shares of companies - the value investor can find that some of his picks go

Lynch takes an eclectic approach which uses both the value and growth philosophies. He is really searching for "tenbaggers" - companies with the potential to give tenfold returns. But he can find those

Philip Coggan reviews the investment wisdom of ex-Magellan boss

among restaurants and retailers as well as in fallen angels such as the early 1980s Chrysler. His biggest single profit came from the unglamorous Federal National Mortgage Association.

Peter Lynch

He describes how, when he is looking for retailing stocks, he heads to his local shopping mall. "I don't think of it as browsing," he writes, "I think of it as fundamental analysis on the intriguing lineup of potential investments, arranged side by side for the convenience of stock shoppers. If you like the store, chances are that you'll love the stock." To give all amateur investors hope, he cites how a group of

Never invest in a company

without understanding its

finances. The biggest losses

■ Avoid hot stocks in hot

industries. Great companies

are consistent big winners.

as routine as a January

A stock market decline is

in cold, non-growth industries

companies with poor balance

in stocks come from

sheets.

School in Massachusetts pro-duced a portfolio which rose 70 per cent over two years, outperforming the S&P 500 and 99 per cent of all equity mutual funds (the US equivalent of unit trusts) in the process. Those children picked the stocks in companies they knew such as Nike training shoes, Pepsi and the Gap (where most

bought their clothes). At St Agnes, the pupils recite the lesson "you should invest in several stocks because out of every five you pick one will be very great, one will be really bad and three will be

Lynch argues that "an amateur who devotes a small amount of study to companies in an industry he or she knows something about can outperform 95 per cent of the paid experts who manage the mutual funds, plus have fun in doing it."

The most useful section of the book is probably the part where he explains how he selected the 21 stocks which he recommended to readers of Barrons magazine in January 1992. Over the next 14 months, despite the odd dud such as Body Shop, those stocks rose by an average 61.7 per cent. according to USA Today. The S&P 500 Index was up just 9

per cent over the same period.

An example of his reasoning was his selection of General Motors, a company which seems to have had nothing but

blizzard in Colorado. If you

are prepared, it cannot hurt

you. A decline is a great

storm in panic.

Everyone has the

opportunity to pick up the

bargains left behind by investors who are fleeing the

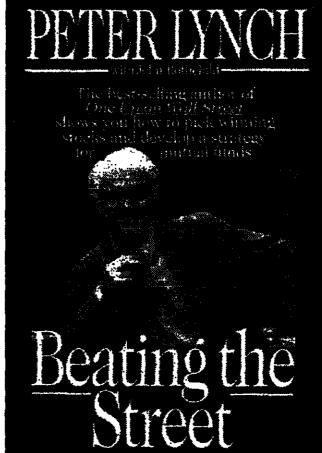
brainpower to make money

in stocks. Not everyone has

the stomach. If you are

susceptible to selling

Lynch's golden rules for investors



Peter Lynch's new book: racy, pacy, and potentially profitable

reported a \$23bn deficit for EDS, were doing well "If the 1992, the largest loss in US corporate history. As Lynch writes, the general perception was "powerful enterprise forgets how to make cars, loses the public's confidence, lays off thousands of workers, heads for the scrapheap of has-been corporations."

"It was all this negativity about GM that attracted me in 1991" adds Lynch. After looking at the third quarter 1990 report, he noticed that GM's other divisions, such as

everything in a panic you

ought to avoid stocks and

the economy or the stock

market. Dismiss all such

have invested.

■ Nobody can predict interest

rates, the future direction of

forecasts and concentrate on

to the companies in which you

■ If you study 10 companies.

what is actually happening

stock funds altogether.

company can only break even on the US auto business" he reasoned "it could earn \$6 to \$8 a share in 1993. Giving these earnings a p/e ratio of 8, the stock should sell for \$48-\$64, a big advance from the current price." Since he made his selection, GM shares have risen 24 per cent to \$38-plus, well ahead of the market. Simple, really.

Beating the Street by Peter Lynch with John Rothchild. Published by Simon Schuster at £18.99. 318 pages.

you will find one for which the story is better than expected. If you study 50, you will find five. There are always pleasant surprises to be found in the stock market. ■ If you do not study any companies, you have the same chance of success at buying stocks as you do in a poker game if you bet without looking at your cards.

■ Time is on your side when you own shares of superior companies. You can afford to he nationt

# Home cover rates soar

THIS WEEK'S news that Abbey National is to increase its premium rates for home contents insurance by some 37 per cent is considerably less dramatic than it might appear. Abbey National, the coun-

try's second biggest mortgage lender, sells insurance on behalf of a panel of three insurers - Commercial Union, Royal Insurance and Legal & General - and said that it was increasing rates because domestic their claims had gone "through the roof."

It announced on Tuesday an average increase of more than 26 per cent in rates for 1993. Some customers could also pick up an additional rise of 10 per cent announced in December last year, taking their total

increase to 37 per cent. But these were the first increases by Abbey for more than two years, during which time insurers have increased premiums by an average of 40 per cent - a rise which is itself dwarfed by the increase in the cost of theft claims.

The cost of theft from homes has increased by more than 200 per cent since the end of 1989, to £749m in 1992.

Last year alone theft costs rose by 27 per cent according to figures released last month by the Association of British Insurers, the trade association.

"Theft losses have reached epidemic proportions. In this environment it is not surpris-ing to see vigorous rating action taking place," said John Chester, an analyst with SG Warburg, in a recent note by

the securities house. Although UK insurers saw their results improve in 1992. only two of the leading six non-life companies - Commercial Union and Guardian Royal Exchange - registered profits. In 1990 and 1991 the six companies lost more than £2bn and saw their financial strength

severely eroded. Stephen Bird, analyst with Smith New Court, another securities house, said:

"People just have to look at the claims costs. Looking at the results that the companies produced last year you can hardly argue that people are

being ripped off."

Not surprisingly, few observers are quibbling with the need for rate rises, but some suggest that the industry may not be doing enough to isolate the highest risks and that the increases are being unfairly charged across the board.

"Everyone is suffering from the poor experience of the few," said Peter Friend, of brokers Leslie & Godwin.

Friend suggests that insurers individual householders more carefully and tailor premiums to individual risks. Leslie & Godwin already does this for their wealthier customers, through its Artscope International scheme.

Insurers have already begun to be more discriminating. They began to charge higher rates for residents of inner city areas and other "high risk" areas some years ago. Premium rates now vary widely according to post code.

In addition, a number of insurers are offering discounts to householders who instal good quality locks or reliable alarm systems and join policeapproved Neighbourhood Watch Schemes.

"We are very keen to reward customers who take a responsible attitude to protecting their homes and strongly believe in helping them fight crime," said Brian Richards, personal insurance development manager at Norwich Union.

But Friend still says they could do more, by, for example, taking into account factors such as occupation, level of occupancy and "lifestyle" "The fact is that a couple without children who are out all the time are more likely to suffer from thefts," he says.

Already there are signs that some in the industry may be taking the hint. Direct Line. the insurance subsidiary of Royal Bank of Scotland, which insures 250,000 householders. says that it is reviewing its rating structure and could announce changes later this

Richard Lapper

# Unfortunately, most sensible people keep their money in the Building Society.

	Foreign & Colonial Investment Trust PLC†	Building Society Highest Available Rate
1945	£1,000	£1,000
1950	£1,782	£1,188
1955	£5,678	£1,346
1960	£9,108	£1,589
1965	£15,679	£1,901
1970	£30,269	£2,369
1975	£35,455	£3,304
1980	£72,231	£5,046
1985	£191,470	£7,741
1990	£396,266	£12,052
1993	2677,973	£14,155

This table may come as a shock for building society account holders.

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bonus for investments of over £20,000. But to make sure you don't miss out, you must act without delay.

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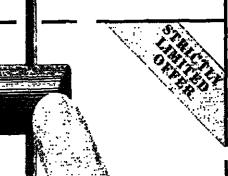
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Diary of a Private Investor

# Research – the key to success

Kevin Goldstein-Jackson explains how he picks profitable shares . . . and some that aren't

boring cocktail party was disbe-lieving. "Are you really Kevin Goldstein-Jackson?" he asked, I felt like replying: "No. I am really Zarg from the planet Jupiter," but I resisted the temptation. A few minutes earlier, I had

been accosted by a woman who said: "Oh! You do exist. I thought Kevin Goldstein-Jackson was all made up by journalists."

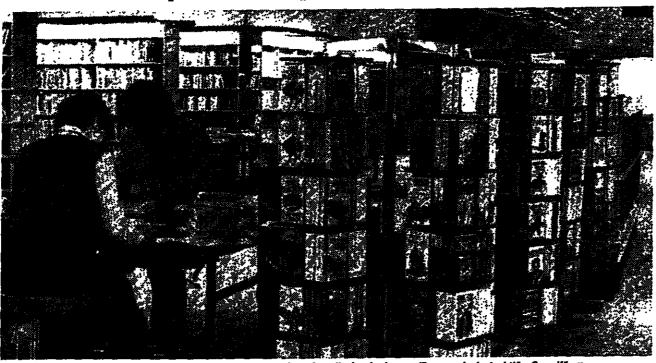
Once people are convinced i am not a product of someone's imagination, they tend to ask if the things I write about in Diary of a Private Investor are all true. Can I give them some hot share tips and how do I find out about companies before I invest in them?

The answers to all these questions are comparatively easy. My brief for this column always has been to write about things that have happened (or are happening) to myself or my family. If I say I have had a particular investment experience, then it is true.

The good experiences (like buying shares in NMC for 12.5p and selling them for 205p, or seeing certain shares double in price within a year) are just as valid as the bad experiences (like buying 1,500 shares at 300p in Gresham House Investment Trust for my personal pension scheme and seeing

Under the Financial Services Act. I am unable to give people specific investment advice other than in the pages of approved publications such as the Financial Times. I cannot give people specific advice (like "hot" share tips), either in per-

son or by letter. Someone once said to me: "I like to do what you seem to do. Walk around watching what people are buying. Trying to spot the next trends. But if you see a particular product that is selling well, how can you find out who made it so you can buy shares in the company? Even if there is a manufactur-



To trace the identity of a company's ultimate owner, the first step is a trip to the local reference library and a look at Who Owns Whom

er's name on the product, that manufacturer might, in these days of multi-national corporations, be owned by another company - so how do you find the name of the ultimate owner?

In such cases, I go first to my local reference library and look at Who Owns Whom. This is a series of separate weighty vol-umes covering the UK, Europe, North America, Australasia and the Far East. It lists many thousands of subsidiaries, with details of their parent compa-

If Who Owns Whom cannot provide the answer, then I might ask British Telecom's directory enquiries service to provide me with the number of the company named on the product so I can ask it directly. If the product is made over-seas, then I try to find a friendly shop assistant who can tell me the name of the UK

Sometimes, of course, the product is made by a private company and shares in it cannot be bought. Or the product comes from a public-quoted company which, for one reason or another, I would not touch with a barge pole.

I also subscribe to Campaign, the weekly magazine for people in the advertising industry. It can be found in many public libraries and is very useful for giving advance notice of new-product launches, with details of the advertising agencies concerned and the makers.

In previous FT articles, I have described a number of the things for which I look in a company before I invest. But to find many of those items (like details of directors, profits records and debt levels). I use three publications produced by Hemmington Scott Publishing of City Innovation Centre, 26-31 Whiskin Street, London ECIR

ODT. The most useful is the Hambro Company Guide, pub-lished every quarter, an annual subscription costs £99. It is also available, at a higher charge, on computer disc. The guide gives profits' records and other information about each UKquoted company.

The Arthur Andersen Corpo rate Register is published twice annually and costs £150 a year. This gives much more detailed information about directors very useful when I want to know the name of a company secretary to contact in order to get the annual report. It includes each company's

The third Hemmington Scott publication is the *Performanc*e Rankings Guide, also published twice annually, for £135 a year. This, as its name implies, grades companies by a wide variety of criteria: from earnings per share based on a fiveyear trend, to profit margins within certain sectors.

Many companies use the FT's Annual Reports service where, for the cost of a phone call, a reader can get a free copy of any of the reports produced by the participating companies. Details are given on the newspaper's share price pages. I have found this service to be fast and efficient, and the line is open 24 hours a day.

Another useful publication is the Estimate Directory, obtainable from Edinburgh Financial Publishing, Freepost, Edinburgh EH3 0EN. This is published monthly and an annual subscription costs £350. But you can buy four issues - one sent each quarter - for just

The directory is quite new. It started in March last year and collects a wide variety of stockbrokers' estimates for the profits and earnings per share of many quoted UK companies. It also contains details of major

line of the company's main In future, whenever i am

depressed about poor performance from a share I have selected. I will turn to the mid-February 1993 issue of the directory and look at the entry for Queens Moat Houses. It tells how, earlier this year, well-known brokers with highly-paid analysts were predicting profits for the company of £85-90m.

I did not buy shares in Queens Moat. I had read the receivership sales notices in the FT and noted there were a lot of hotels for sale at quite low prices (including some well-known names). So, why did anyone think Queens Moat would perform well when clearly, conditions were tough? Some people expect me to sit behind a flickering computer screen full of information. I think that is the quickest way not to see the wood for the trees - too much information can be just as damaging as too little. But, as well as the reference books mentioned earlier, I also have a large number of company reports plus a collec-tion of press cuttings from the FT and other publications . especially the weekly *investors* Chronicle.

The cuttings all relate to particular companies in which I have money already or am monitoring for possible future investment. I also keep copies of the FT's share price pages for the last trading day in each year so that I can look back on the annual share price highs and lows for each company. As much as anything, I like to walk around in the real

world, getting a "feel" for a product, a company or a trend. Any private investor can do the same: it does not require any special skill or super-intelligence. I am just an ordinary person who wins sometimes and loses at others. So long as the profits are more than the losses, I will continue doing it

an AVC policy in that form.

Among the unit-linked funds,

National Mutual over five

but also at the standards of service received, and the pro-

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# TAKE-OVER BIDS AND MERGERS GPG Grou 35,99 Unigeta 108,54 EFM Dragor

·	PR	ELIMI	NARY	RESUL				
		Yest	p	e-tax rofit		nings*	per	Hands'
Company	Secto	r to	<u> </u>	1000)		<del>(p)</del>		<del>6)</del> 
ABS Transportation	7an Med	Dect Dec	6,900 L 1,900 L	(41,300 L) (54,400		<del>(1</del> (20.4)	1.37	5.85
Aegis Group Aran Energy	OSG	Decic	2,610	j379 L	1.0	H	a.o	4
Associated Figheries	Folkla	Dec∦•	3,160 9,830 L	(4,480 L) (8,810 L)		0 0	٠.	7.0 +
Aviva Patroleum Ballin Gilford Tach	OAG InTr		33 L	<b>[53</b> ]	· -	(0.36)		(0.2)
<b>Eletchicy Motor</b>	Mars.		1,230 352	(1,060) (1,060)		(15.3) (2.48)	8.8 1.0	(3.38
Slockiejs	BdMa Eng	Dec	8.230	£9,160	-	(14.7)	13.0	(13.0
Symmeter British Oredging	BdMs	Dec	1,080	2,470		(9,89)	5.2 1.57	(7.4) (1.46)
City Centre Rests	HSL.	Dec Jan	11,300 1,700	(9,100) (20,400)		(3.79) (17.8)	3.75	(7.5
Clark (CSLI) Contorate Savices	8sSr		804 L	p. 130 L)	-	. (4		+
Dagerham Motors	Mirs Elec		1,480 1,010	(2,110) (377 L)		(8.1) (-)	5.75 1.4	(5.76) (-)
Densitron int? Deshirst Group	Esec Tex	Jan	5,480	(4,130)	3.52	(2.71)	1.0	(0.72
Otrikie Hest	Misc		201	(259)		(1.82) (10.55)	0.95 4.5	(0.95 (4.5
Dolphin Packaging Epwin Group	PP&P BaMa		1,510 3,100	(3,030) (2,910)		(123)	6.8	(8.6)
Evered Bardon	8dMa	Dec	18,200	(26.900)		(5.1)	20	(5.6)
FBD Holdings	InCp Misc		11,500 5,750	(9,300) (2,500)		(13.0) (13.4)	4.5 4.03	(3.6 (0.667)
Frost Group Gasicell	nasc Tex	Dec	137	255	1.6	[3.1)	4.25	<b>R.S</b>
Heatilism Group	Misc		1,110	(304)		(2.21) (5.35)	26 324	(2.4) (3.15)
Hewden Staart	C&C	Jan Dec	12,000 11,600 L	(15,100) (16,700 L)		H	25	(9.0)
Higgs & Hill Home Countlet News	Med	Dec	747	(1,060)	7.2	(7.15)	6.0	(8.25)
Hunting	EngA <i>B</i> ec		29,200 39,600	(15,400) (62,400)		(6.6) (-)	10.0	(10.0) (-)
ICL Independent News	Med	Dect	16,000	(7,970)	32,4	(B.B)	15.5	ቢዶበ
inishtech	n/a	Dec <b>©</b>	7,290	(7,090)	37.0	(35.4)	8.05	(5.5)
int'i Business Comms int'i Food Machinery	Med BsSr	Dec Dec	752 1,050	(4,500 L) (6,000)	0.53 6.79	(·) 88.557	-	(-) (-)
kwasco NIM	QtFn	Dec	12,600	(14,500)	_:	(2.3)	3.0	(6 O)
ipeco Hokiloga	EngA HBH	Dec Jan	3,900 150	(3,380) (306 L)	7.72 1.05	(3.18) (-)	3.6 1.0	(-)
Kitty Little Laird Group	MARS.	Dec	36,200	(21,300)	18.7	(123)	10.5	(10.2)
Lamont Holdings	Tex	Dec	6,300	(8,110)	16.1	(21.8)	12.0 14.25	(12.0) (13.57)
London & Manchester Martin Int'i	ini.i Tex	Dec Dec	23,400 2,450	21,200 2,380	14.3 8.4	(12.9) (9.5)	4.4	(4.4)
MB-Caradon	Cong	Dec	125,700	(108,400)	15.8	(15.1)	665	(8.43)
Matset	MBMF	Dec Dec	731 L 4,210	(257 L) (3,730)	7.3	(H) (E.3)	G.75	(6.4) (3.0)
Mitter Group News	Med	Dec	84,000 L	(47,300)	٠~	(9.5)		(0.8)
Morgan Crucible	Oth	Jan	61,300	(48,100)	18.8	(13.6)	12.6 4.0	(126
Mowlem (John) Norish	C&C Tran	Dec. Dec <b>o</b>	27,200 L 2,320	(4,300 L) (2,200)	20.7	(-) († 7.1)	-u 11,47	(10.5) (11.47)
North Brit Canadian	in Tr	Feb	9548	(9158)	3.53	(3.39)	3.45	`p.25)
Nurdin & Percock	FdFt Rth	Dec Dec	30,200 1,740	(27,600)	17.0 6.9	(15.03 (-)	6.12	(-)
OIS Int'I Rathbone Brothers	OtFn	Dec	4,080	(-) (3,120)	16.07	(13.3)	6.0	(5.0)
Rosicel	BdMa.	Dec	1,200 L	(1,570)	-	(7.22)	4.3	(4.3)
Savoy Hotel Scottish Heritable	H&L, Cong	Dec Dec	1,430 L 5,030 L	(2,270) (792 L)	-	(17.5) (-)	7.0	(7.0) (+)
Scottish TV	Med	Dec	10,100	(8,620)	13.9	(r : 4)	9.92	(8.0)
Second Market Inv	inTr	Dec	968	(702)	6.13	(4.66)	4.3	(3.2)
Severiteid Reave Sharmond Computer	C&C Bs\$r	Dec Dec	987 L 3,000	(530) (2,450)	34.1	(4.18) (24.7)	7.0	(1.0) (0.3)
Sherwood Group	Tex	Dec	18,200	(14,600)	11,7	(11.0)	2.6	(2.26)
Sharco Group	C&C	Dec	206	(290)	4.2	(7.2) (3	5.2	(5-2) (J
Speyhærk. Styl <i>o</i>	Prop Stra	Sept Jan	89,800 L 746 L	(216,800L)	-	(+)	3.0	(-) (2.5)
Tesco ·	Fore	Feb	580,900	(545,500)		(19.95)	7.1	PS.39
Thersis Thompson Citye	n/e Infr	Dec Dec	499 -565	(290 L) (729)	18.42 3.5	(+) (4.2)	6.0 3.8	(3.8) (3.8)
Torday & Cartisle	Eng	Dec	13.300 L	(724)	-a:0	(+)	2.0	(4.5)
T&S Stores	Sks	Dec	12,500	(13,400)	15.2	(15.7)	5.9	(5.5)
Utster 7V United Friendly	Med	Dec Dec	4,180 23,400	(1,950) (20,100)	24.2 23.0	(11.3) (20.2)	10.0 14.5	(7.5) (12.3)
Westminster Scaffold	C&C	Oct	2,190 L	(3,410 L)	-	(1)		(+)
Willes (James)	Eng	Dec	1,680 L	(1,890)		(4.6)	3.5	(10.0)
Wilson (Connolly)	C&C	Dec	16,800	(27,100)	6.1	(10.2)	3.93	(3.93)

Mason (Connolly)	Carc	Jec	16,800	(27,100)	6.1 (	10.25	3.93	(3.93)
	i)(Ts	rim s	TATI	MENT	<u> </u>			
Company	Sector	Half-year to		Pre-tax pr (2000)	oft	ď	isterii dden shan	de"
Black & Edgington	Eng	Jan,		704	(1,960 L)			<u> </u>
Courtyard Leisure	H&L	Sept		196 L	(58 L)		~	(-)
Highland Dist	B&D	Feb	2	21,200	(14,700)		1.6	(1,45)
Manchester United	H&L	Jan		4,620	(3,170)		6.0	(6.0)
TEP Europe	Tran	Jen 1		2.300	(3,100)		0.4	0.60
Wardle Storeys	Chem	Feb		4,040	(4,920)		5.0	(4.0)
Wescal Group	C&C	.lan		13	(379 L)		-	Ĥ

Figures in parentheses are for the corresponding period.)
**Dividencis are shown not pence per share, except where otherwise indicates (asses quoted in US dollers, † = This years figure for 15 months. # = Attributes quoted in Island pounds & pence.

RIGHTS ISSUES

Benedius Crispe is to raise £5,3m via a 5-for-4 rights issue at 58p. Hendlern Group is to raise £5,1m via a 1-for-4 rights issue at 92p. Hundleg is to raise £36,6m via a 2-for-9 rights issue at 185p. riginaria is to raise \$3.64m via a 1-for-4 riginas escua ar 160p. Williamali is to raise \$3.6m via a 3-for-2 riginas issue at 20. Mentenen is to raise taxon was a orture i ignar meue as ep-Severfield-Reserve is to raise C1.55m via a 1-tor-2 rights issue at 32p. Sycamore Holdings is to raise 21.5m via a 2-tor-5 rights issue at 47p. TSW-TV South West is to raise 21.5m via a 1-tor-6 rights issue at 47p.

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS

Chydeschale Group is expected to raise 230m via its Stock Exchange Rotation in June. Countyard Leisure is to raise 2284,000 through an open offer of 3,48m shares

Davis Service Group is to raise £34.7m via a vendor placing at 205p.

Pelican Group is to raise £7.4m via a placing and open offer.

Sherwood Group is to raise £10.7m via a placing and open offer.

			D	ividend (p	P
Соптрапу		Annemet	Last year		This yes
	Sector	due	Int	Final	Int.
FIELAL DARDINOS					
Alexandra Workweer		Wednesday	1.8	1.8	1.8
Ashley (Laura)		Thursday	•	o î	
Blue Circle	BdMa	Thursday	3.75	7.5	3.75
Brooks Service	BsSr	Thursday	1.3	2.75	3.13
Campari International	Tex	Thursday	30	0.0	3.25
Crane Europe	N	Wednesday		3.0	بعد
Elys (Wimbledon)		Friday	1.5	14.5	1.5
6th	BdMa	Tuesday	1.3	0.7	0.35
Forts		Thursday	275	7.18	2.75
FR Group	EngA	Tuesday	2.34	4.35	2.48
Friendly Hotels	H&L	Wednesday	2.2	3.3	22
Golden Vale	FdMa	Wednesday	0.42	0.84	05
Gowings	Mira	Wednesday	1.0	1.0	1.0
inch Kenneth Kajang Rebbe	r',r/E	Tuesday			
Irish Life		Wednesday		5.44	3.0
Kingapan Group	BdMa	Wednesday	1.6	12	1.0
Meggit	<u>Eng</u>	Thursday	1.2	2.4	1.25
Parambe		Thursday	9.55	0.55	0.55
RMC Group	Bec	Thursday	-	0.5	0.5
Russell (Alexander)	DCIME	Thursday	6.6	13.4	6.6
Swallowfield	DUNE	Thursday	1.0	1.15	1.0
Sylvas-Pickavara	пол	Friday	2.2	3.9	2.2
Tie Rack		Tuesday	2.25	3.5	2.25
Tudor		Wednesday	. :	0.5	
Verity Group		Thursday Friday	0.5	-	-
Walker Greenbenk		Wednesday			
Yule Cetto	Chem	Wednesday	1.2	1.9	1,2
INTERIM DIVIDERIOS			2.3	3.1	2.5
Automated Security	Bs9r	Thursdays	2.25		
Sphere tov Tst	InTr	Thursday	2.23 0.75	3.05 0.85	-
Dividends are shown net per Reports and accounts are not			4.10	0.65	-

### THE BUSINESS SECTION

appears every Tuesday & Saturday.
To advertise please contact Karl Loynton on 071-873 4780 or write to him at The Financial Times, One Southwark Bridge, London SEI 9HL.

# AVCs: a guide to investment performance

**Philip Coggan** crunches the numbers on an annual survey of pension arrangements

additional voluntary contribution (AVC) pension arrange-

The survey compares the actual returns offered by various contracts of the with profits, unit-linked and building society varieties.

The results are designed to be useful to those in company pension schemes who are pay- tracts are shown both with and

1993194

Mr/Mrs/Miss

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the actuarial group. on a money purchase basis -has published its where the final pension depends on the investment

The figures shown are for a person with a normal retirement date of January 1 1993 and use actual interest and bonus rates and expenses. Contributions have been assumed at £600 per annum, payable

monthly. Returns for with profits con-

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ACON & WOODROW, ing into AVCs which operate without the terminal bonus, which can be highly volatile. that the returns on with profits (The aim of a with profits policy is to smooth returns. Annual bonuses are added each year and cannot be withdrawn; terminal bonuses, however, are more dependent on investment conditions at

maturity.) As the tables show, if terminal bonuses are ignored, only a very few insurance companies are able to match building society returns.

Issued by M&G Financial

NKMO

Reductions in bonuses mean contracts have generally been lower than last year. Returns on unit-linked contracts have increased, however, to reflect good investment performance.

However, Bacon & Woodrow does not believe that its five year embargo on with profits personal pensions, should also be used in this area. Members of company pension schemes may well value the security on offer from the with profits policy: investment return may be a less important factor.

Two further factors should be noted on with profits plans. Some companies offer special terms (ignoring commissions) which can enhance the returns shown in the table. On the other hand, some with profits contracts impose early retirement penalties, resulting in less competitive returns if the policy proceeds are taken before the retirement date specified in the contract.

Bacon & Woodrow adds: "It is clear that insurance compa-

**BUILDING SOCIETY SCHEMES** Contributions paid over 10 years to January 1 1993 Nationwide Northern Rock

profits arrangement and an increasing number of companies are also offering funds which are directly linked

investments.

nies are continuing to move with profits funds over that

11,303 11,288 11,273 11,255 Bristol & West replaced their conventional Prudential as the company contract with a unitised with with the best with profits record which is still marketing

Gartmore was the leading proto the underlying vider over three years and years. Among building societies, Northern Rock and the Few unit-linked plans have been in existence for 10 years, Nationwide respectively led over five and ten years. The actuarial group con-cludes: "We advise trustees and employers to review their AVC scheme regularly, looking not only at past performance

so Bacon & Woodrow has not produced figures for that duration. However, it does have unit-linked figures for seven years; over that period, they lag behind with profits returns. The leading unit-linked fund outperforms only three of the

WITH PROFITS INSURANCE SCHEMES Contributions paid over a 10 year period to January 1 1993									
	LAUTRO Terms Excluding termi		LAUTRO Terms including terminal	al bonus					
	Cash Accumulation £	Equivalent armual rate of return % per amnum	Cash Accumulation £	Equivalent annua rate of return % per annua					
CIS	11,371	12.5	15,498	19.					
Norwich Union	11,041	11.9	14,977	17.					
Prudential	9,970	10.0	14,371	16.					
Standard Life	10,323	10.6	13,473	15.					
Sun Alliance	10,924	11.7	13,551	15.					
Eagle Star	13,445	15.6	13,445	15,					
National Mutual Life	10,291	10.6	13,790	16.					
Equitable Life	9,731	9.5	13,772	16.					
Friends Provident	10,043	10.1	13,110	15.					
Scottish Equitable	9,829	9.7	12,877	14,					
Britannia Life	10,960	11.8	12,648	14,					
London Life	10,418	10.8	12,915	14.9					
Legal & General	11,786	13.1	12,748	14,					
Scottish Mutual	11,619	12,9	12,302	14.0					
Scottish Widows	9,799	9,6	11,824	13.5					

### The Week Ahead

WITH the financial crisis at Queens Moat Houses still not fully explained, the rest of the hotel sector is being closely watched. Forte reports full year results next Thursday, with the City expecting pre-tax profits of about £70m, com-

pared with £73m last time. Some expect the group to cut its 9.91p a share dividend. If it does, criticism is likely to be muted, with many regarding a cut as evidence of financial sobriety. The group is likely to be pressed on whether it would

be interesed in any of Queens Moat's Continental properties, should these become available. Blue Circle Industries and RMC Group will bring more news on Thursday about the building materials sector. The former, with about half the UK cement market, is expected to report pre-tax profits for 1992 of about £85m, down sharply from £124.2m a year earlier.

RMC, benefitting from its

extensive German operations, is likely to report profits down only slightly from 1991's Laura Ashley, the interna-tional fashion and furnishings

to the black on Thursday after three years of losses. It may also pay a final dividend. A revitalised performance in the UK and continued growth on the continent should enable the group to report a £1m-£2m pre-tax profit for the year to January.

group, is set to report a return

THE M&G FULL £6000 UNIT TRUST PEP

There is some question hanging over its 10.9p a share divi-

# Irish Life strikes a blow for industry reform

RISH LIFE made a small but significant break-through for reform of the the £179,000 on growth of 7 per cent - 16 per cent more than the £154,000 from the whole-oflife insurance industry this week

From now on it will not offer combined savings and life insurance products. Customers can buy both at the same time if they wish and combine them with one payment for extra convenience, but the costs of the two will be itemised and kept separate.

This makes good sense. Savings and life assurance are different needs and it is unlikely that many people will need to do both at once. If you only need to take out insurance for your family in case you die, there seems little

point in saving any extra. The approach does not sound revolutionary, because it keeps up the standard industry practice of using an irritating brand name. But behind the "Total Quality Lifestyle" range of life and savings products lies some potential good value.

How could the approach save you money? Irish Life provide the following example for a 30year-old man who wants to cover his life for £250,000 for the next 20 years.

Under a standard flexible whole of life policy, which includes an investment ele-ment, Irish Life says this would cost £307.65 per month for 20 years (assuming the fund grows at 7.5 per cent, and that the cover is indexed at 5 per cent annually).

Using standard Lautro illustrative growth rates, this would produce a fund value of £154,000 on growth of 7 per cent, and of £315,000 on growth of 10.5 per cent.

This sounds like an adequate deal. However, under the new TQL system, Irish Life would ask for life assurance premiums of only £54.95 per month, to cover for 20 years. If our 30-year-old also wanted to save then he could, if he wanted, put £252.70 towards the TQL Savings contribution and still pay the same as he would have done in total premiums under his flexible whole-of-life con-

life policy. On a growth rate of 10.5 per cent the gain is even more pronounced - £379,000,

an advantage of 20 per cent. Unbundling life assurance is not easy, and Irish Life's new "Total Quality Lifestyle Account" includes three forms of assurance, two forms of term insurance and two savings plans. Contributions in each area are analysed and

beyond claiming that the OFT's figures would be diffi-cult to calculate. This is particularly the case for with-profits contracts, where investment profits are added via arcane annual bonus systems and do not fluctuate with a unitised

Life assurance is an integral, although minor, part of endowment policies, which offer life assurance but also pay out at the end of a fixed period even if you are still alive. The sum priced separately. However, you would receive on death

increases during the life of the

policy, in line with investment

The exercise of separating

life cover from the rest of the

investment proved difficult for all the large endowment pro-viders contacted this week by

the Weekend FT, and different

actuarial assumptions may

of the £30 monthly premium

paid into an endowment policy

by a 29-year-old man would go towards life cover. Commercial

They were asked bow much

have been used.

The company will now not offer combined savings and life insurance products, reports John Authers

the convenience of keeping the disparate elements under one heading, often touted by life insurance salesmen, is maintained by allowing all three elements to be administered under one account number using one direct debit and one administration fee.

According to Tony Dallison, marketing manager: "One of the common complaints from clients is that the product they purchase cannot change with their circumstances, or that if it can, there is a heavy penalty charge. This is no longer the

Irish Life should not be judged on its new improved structure alone. Ultimately, its products must stand on the cheapness of the protection premiums and the strength of its investment performance. It is likely that you will be able to get better value by shopping around. But the move does make life assurance easier to understand, and makes it harder for less scrupulous sales agents to sell people prod-ucts which they do not need.

It is also timely, as the Office of Fair Trading recommended last month that insurance companies should be forced to reveal what proportions of life premiums went towards investment and assurance.

The life assurance industry Using the same Lautro has not yet made a detailed assumptions, this would grow response to the proposals Union reckoned that £1.20 from each premium would be needed to pay for the life cover. Standard Life reckoned on 80p for a 10-year policy, and 95p for a 25-year policy. GA Life estimated the cost at 55p per month.

The Prudential was unable to produce a figure, although the company emphasised that it was quite prepared to disclose it - the problem was making the complex actuarial calculations involved. Legal & 4 General refused to disclose the information on grounds of business confidentiality.

The Office of Fair Trading provided an example of the disclosure it would like to see from a good company, and estimated that life cover would cost £18 each year out of total premiums of £600 - or £1.50 from £50 premiums.

A message common to all was that endowments should always be treated as investments. That is why the OFT wants life offices to disclose the same information for endowments as they do for unit trusts, which have no life cover element.

In the meantime, Irish Life's exercise should make life assurance easier to understand, while allowing custom ers to shop around. Will other companies follow its lead?



# Don't get left behind.

**Perpetual** 

# Societies battle First Option

**UILDING** societies are trying to fight back against the competitive threat offered by the First Option bond from National Savings, which is offering 6.34 per cent gross (4.75 per cent net) to those who invest £1,000 for a minimum period of a year.

That return is beaten by the Portman society, which is paying 6.5 per cent gross (4.875 per cent net) for investments of more than £500. The rate is maranteed for a year.

Meanwhile, the Better Option bond from Bristol & West, available from April 13, will guarantee 6.75 per cent gross (5.06 per cent net) for a year on deposits of more than £5,000.

On amounts over \$25,000, the bond will pay 7 per cent gross (5.06 per cent net); the First Option will pay 6.74 per cent gross on investments of more than £20,000.

Some societies have warned that if First Option draws away their deposits, they will have to raise savings rates to compete. If that happened, mortgage rates would have to But Ken Culley, Portman's

chief executive, said: "Both my own society, and others, are

demonstrating that we are able to continue to offer attractive rates of return to savers, and talk of rising mortgage rates at

this stage is premature."

A different fixed-rate option is available from Bristol &

Its escalator bond, available to those with £5,000, pays a rate of interest which is guaranteed to increase every year

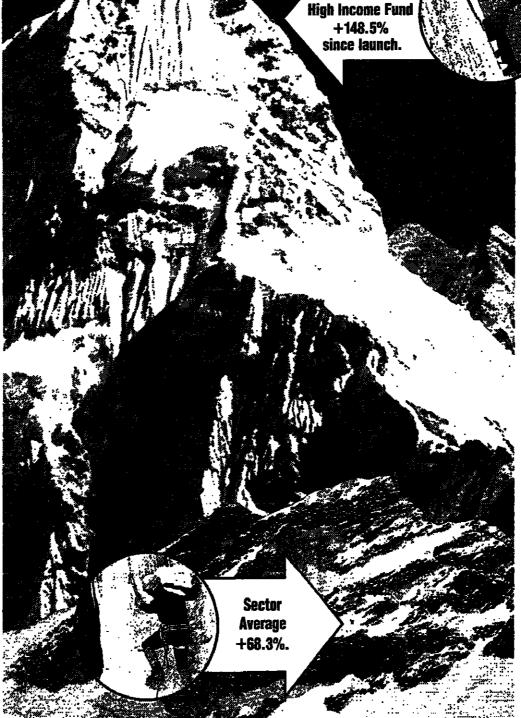
for five years.

In the first year, the annual rate is 7 per cent gross (monthly 6.79 per cent); the second year 7.5 per cent (7.25 per cent monthly); the third year 8 per cent (7.72 per cent); the fourth year 8.5 per cent (8.19 per cent); and the fifth year 9 per cent (8.65 per cent). There is no early access, except in the case of the investor's

■ Cheltenham & Gloucester is closing its Best 90 account to new investors from April 17. The account guarantees to pay the highest 90-day rate of any top 10 building society (plus Abbey National) on amounts of £10,000, £25,000, £50,000 and £100,000.

The guarantee extends until

Philip Coggan



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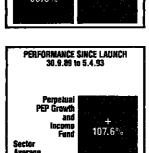
money you make is free of Income or Capital Gains tax. But for maximum returns, why not get a foothold now, at the very start of the tax year? And at a time when returns from equity investments in buoyant stock markets look decidedly more attractive than those offered by the building societies.

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Over the last five years the offer value of units in the Perpetual High Income Fund has risen by 139.9%. All performance figures are to 5 4.93, are on an offer-tooffer basis and include gross reinvested income (source: Micropal). Prevailing tax levels and reliefs are liable to change and their value will depend on the individual circumstances of the investor. The value of units and the income from them can fail as well as rise (this may partly be the result of exchange rate fluctuations) and investors may not get back the amount invested. Past performance is not necessarily

guide to future performance.  To: Perpetual Portfolio Management Limited, PO Box 131, 48 Hart St Oxon RG9 2AZ, Switchboard: 0491 417000.	reel, Hanley-on-Thames.
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### EZTs shunned

NTERPRISE Zone Trusts turned into the twilight zone last year. Only £43.2m was invested in them in 1992-93, compared with more than £160m in 1991-92.

This may seem strange, as the tax relief on EZTs is generous - you are entitled to relief at your top marginal rate of tax, without any upper limit. on investments in enterprise zone property. Tax relief is available on loans taken out to fund the property, and rental income is also tax-free. However, commercial prop-

erty is inflexible and presently ravaged by a slump in prices. The tax rules governing EZs are tortuous. These factors have forced down the demand

According to lan Pugh, of the Allenbridge Group, unresolved issues also dented confidence. Problems interpreting the rules for apportioning a value for the land on which the property is built, on which tax relief is not available, forced many trusts to wait as long as a year before the value of their

tax relief was known. The Concept Regional Portfolio trust, sponsored by the solicitors Neill Clerk, fell foul of an Inland Revenue attack on

the rental income stream it has arranged for investors to receive while the properties are being built. Negotiations are continuing, but investors meanwhile soldier on without their tax relief. Hardly surprising: the Revenue can only be expected to be indignant about paying tax relief on an income derived from a building which has yet to be built.

However, investors should not rule out EZTs altogether, particularly as the BES is to be phased out at the end of the year. Some trusts had a solid structure, offered good value, and sold out quickly this year even without the benefit of

But investors must also have learnt that this is a dangerous market. Opportunities exist, but nobody should try to take them without taking professional advice.

John Authers

HROGMORTON is

### FINANCE AND THE FAMILY

Investment Trusts / Philip Coggan

# Throgmorton's painful fightback

an example of an investment trust that lost its way in the 1980s. According to Micropal, it has been one of the 20 worst performers over the past five years, with a fall of 14 per cent (mid-market to mid-market with net income re-invested). Admittedly. Throgmorton specialises in a sector - smaller companies which has been battered by recession. But consistently its long-term performance is below the sector average: 11th out of 16 over 10 years, 14th of 18 over five, and 15th of 19 over

The big problem has been ventures into outside areas, especially property. The chairman, Lord Stewartby, says: "The strategy is to get the trust back to basics. During the second half of the 1980s, it increased debt in order to acquire extraneous interests. A lot of activity is devoted to dis-

engaging from those areas."
This policy has taken longer than expected to implement. A joint venture with Cussins Property took a year to unravel and required Throgmorton to accept property assets in settlement of debts. Some of that property was sold in 1992, and the trust hopes to dispose of more in 1993.

On the house-building side, disposals have taken time because, as Stewartby axplains: "You can't sell half-developed sites." Even unwind-ing an investment in art dealer Arthur Ackerman has left Throgmorton with £1m worth of residual stock in pictures. The stake in fund manage ment group Framlington has

been cut gradually to 49 per cent via the sale of two tranches of stock to French bank Crédit Commercial de France. The remaining holding was valued on November 30 at

The best news for the trust, however, is that there are signs of a revival in both smaller company shares and its own relative performance. Over the year to April 1, the trust's investors enjoyed a gain of 32.7 per cent, placing it sixth out of 24 funds in the sector. It takes time for a trust to

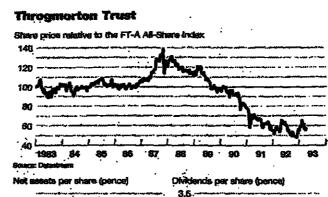
recover from a problem period. though, particularly as the dividend was nearly halved at the end of 1990. Although some smaller company specialists trade at a premium to net assets, Throgmorton shares trade at a 21 per cent discount. Throgmorton was founded in 1957 and named after its head-

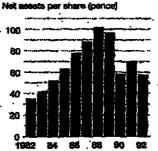
quarters in Throgmorton Street, close to the Bank of England. It has always specialised in smaller companies and has a sister trust, Throgmorton 1000, which looks at companies even smaller than the main trust will consider.

Its present manager is Sally Hepher, a 30-year-old Oxford graduate who managed funds at Barings before joining Fran-lington in 1990. She stresses that management is a team effort, and has seven others to help her.

The trust defines smaller companies as those with market capitalisations of under £200m. Hepher says she is looking for good-quality companies which can produce above-average growth in turn-over - organically as well as by acquisitions - in profits, earnings, retained earnings and

She says she is optimistic about the prospects for smaller company shares, as they are relatively more exposed to the UK domestic economy which, she feels, is improving. "The companies we invest in have done a great deal to control





costs." savs Hepher, which leaves them well placed to gain from the economic recovery. The 10 largest stocks are

the five years to end December

1992, the index rose by 10.7 per

cent a year. But you would not

highly attractive at present interest rates, and it would be

reasonable to expect the 4 per

cent annual rise in the Footsie

needed to get your money

But if the market climbs sub-

stantially, you would do better

to buy most conventional

GEBs - and even better to buy

an indexed unit trust, such as

Gartmore's. And if the market

and Suter.

remain for Hepher to overcome. One storm cloud hanging over the trust has been £58m of convertible stock issued in 1988 and 1989. Conversion into shares will be profitable once the share price gets above 108p; unfortunately, with the shares trading now at around 58p, that prospect looks a long way off. What makes it worse for

dington, More O'Ferrall, Trin-

ity International, Prost Group

Some legacies of the past

Throgmorton is that the stockholders have a put option, giving them the right on April 30 to redeem the convertible at 117.5 per cent of par. It became clear some time ago that many might well take up that option. landing Throgmorton with a hefty bill.

The news is not all bad. Throgmorton has been accumulating reserves steadily to try to meet the liability. Furthermore, some stockholders acquired the convertible as part of the consideration for acquiring Framlington, Realising the convertible for cash would land them with a hefty

capital gains tax bill. To solve their problem, and

help itself, Throgmorton has proposed issuing new stock at 117.5 per cent of the previous par value but with the same coupon. For those who do transfer, this means a 17.5 per cent increase in income. Holders of £13.5m of stock have agreed already to accept the new securities and Throgmorton hopes more will do so. For the others, it has arranged a £30m bank loan to meet the redemption cost. It

unquoted interests. Once the loan is out of the way, might a revived Throgmorton be an interesting play on the small companies sector? After all, few trusts can be bought on a 20 per cent-plus

plans to repay that by selling

its remaining property and

discount these days. Robbie Robertson, of Nat-West Securities, thinks there is an optimistic case for the trust. "So many of the things that gave the trust a complex structure are beginning to sort themselves out," he says. The convertibles will be replaced by cheap borrowings and war-

rants will be exercised. Framlington's funds under management are rising and the property issue is under control. What will be left, says Robert-

son, is one of the larger trusts devoted to smaller companies Key facts Net assets per share are around 74p. That puts the shares, at 58p on April 6, on a

discount of 21 per cent, according to NatWest Securities. The dividend yield is 5 per cent and the annual management fee around 0.93 per cent.

■ Board The chairman, Lord Stewartby, was economic secretary to the Treasury from 1983 to 1987. Other executive directors are Peter Courtney (finance); Paul Loach (managing director of Framlington) and Brian Rout (managing director of the property subsidiary). Non-executives are Sir Victor Garland, a director of the Prudential; Richard Good, also chairman of Throgmorton Dual; Michael Orr, chairman of Molins; and

chairman of Horstmann Group. Savings scheme and Pep details

The minimum monthly investment in the savings scheme is £25, or £250 for a lump sum. There are no dealing charges. The trust qualifies for full Pep status but no specific plan is linked to it.

Michael Windsor, executive

UARANTEED equity bonds have offered little so far to investors who want income. Now Acuma, the financial planning arm of American Express, has devised a new product to meet that gap - the Fixed High Income bond.

The key to this offer is that Acuma has chopped up the income and capital elements in a new way. After five years, basic-rate taxpayers are assured of a minimum capital return which, in addition to the income received, gives them back their original investment. That is the same guarantee as on a conventional GEB - the return is just

offered in a different way. Getting only your money back after five years is not much of a deal - the capital will have declined in value in real terms and you will have missed the interest you could have earned in the building

What is needed to make the

# Income lure in new bond

bond worthwhile is a rise in the stock market: the capital repayment level is linked to the FT-SE 100 index.

But investors need to know what they are doing when they buy this bond. Three levels of income are offered - 10, 9 and 7.5 per cent (these are paid net of basic rate tax; higher rate taxpayers may face an extra charge).

The higher the level of income you choose, the more the FT-SE 100 will have to grow to repay your capital in full, as well as earning the An example might help. If

you invest £10,000 (the minimum is £5,000) and opt for 10 per cent income, you will get

get more than your original capital returned. And, as with other GEBs, you do not benefit from the yield on the Footsie. All this makes it a difficult product to assess. It is an odd hybrid of equities and cash. £1,000 a year in income for five years, or £5,000 in all. Even a 7.5 per cent income is

of capital back in 1998 to take you back to your original £10,000. The FT-SE 100 would need to rise 10 per cent a year in order for you to get back all your capital plus the income on top

If the FT-SE 100 does not rise

at all over the next five years,

or falls, you will receive £5,000

(so your overall gain would be 50 per cent). If you opt for the 9 per cent income, return of capital depends on 8 per cent growth

falls, you will be better off in the building society.

The lure of the income in the Footsie; at 7.5 per cent income, the Footsie needs to offered could attract many investors to Acuma, but they rise at only 4 per cent a year. should be aware of the risks. These are not overly demanding rates of return - in

Philip Coggan

### Senior Engineering, John Wad-BES: cause for anxiety

HE DUST is still settling on the most tempestuous year for the business expansion scheme. Now, it starts its last nine months before being abolished at the end

Framlington, Davis Service. Throgmorton 1000 Smaller

Companies, Watson & Philip,

of 1993. Total investment in BES companies more than doubled, to £957m, in the 1992-93 tax year compared with £367m in 1991-92, according to figures from the Allenbridge group.

In many cases, last year's investors will have received excellent deals. But they have cause now to be anxious that the sponsors who put these together did not take any short cuts with the paperwork

The Inland Revenue gives every impre sion of having lost patience. This might be because the BES has lost touch with the high-risk start-up companies it was supposed to help.

Allenbridge's figures show that only £7m went to trading companies last year, the worst level since the BES began. But assured tenancies took £950m, of which £880m went to schemes with contracted exits.

In three separate cases, tax inspectors have laid down a strict interpretation of BES rules and are threatening to deny relief. These cases are:

 Johnson Fry's schemes, launched just before last year's general election, which bought accommodation for University College, London. The schemes had not received provisional approval and the Revenue believes regulations may have been broken because the accommodation was let to conferences during the summer

■ Loan-back schemes launched before the Budget by Barclays de Zoete Wedd and the National Westminster bank. Each scheme took £25m and allotted shares before the deadline, but the Revenue is not convinced the shares were issued correctly to shareholders in time.

■ Country Gardens, a series of trading companies which raised £15m under the BES in 1985, 1986 and 1987. Investors have been asked by the Revenue to return their tax relief with interest. Inspectors decided the companies were in technical breach of regulations by operating a non-qualifying subsidiary and holding too much money in

These episodes suggest that investors should avoid sponsors which lack experience, or schemes that stretch the rules.

But what are the prospects for supply over the rest of the year?

The abolition of non-recourse loans has not damaged the economics for building societies of using the BES for repossessions - it remains cheap finance for them. But the lack of a quick exit route means societies would have to be prepared to raise money over several months, which makes the BES less attractive.

The Halifax is now unlikely to use the scheme. It points out that raising funds this way is too complex, although it is still considering the BES as an option. But the Building Society Association disagrees, and there will be plenty of repossessed housing available to BES companies for the rest of the year.

Investors have another problem. The issues are confused this year because the BES season will end with the calendar year, not the tax year. An imminent deadline could allow intermediaries to hurry investors into making decisions, but it would be wise to resist the pressure. If you do not know how much top-rate tax you would need to pay for the 1993-94 tax year, you should err on the side of caution.

John Authers

### ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

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	Key 90 Plus	6.75	6.75	5.66	5.86	Yely	25,000	maximum of ESCOO tack calendar year
	Key 98 Plat	6.35	6.35	4.75	4.75	Triy	16,000	

### News in Brief Prolific offers Pep bonus

PROLIFIC is offering a 1.25 per cent bonus on lump sum investments made into its unit trust personal equity plans. The offer applies to plans taken out between April 6 and June 1. Switching costs between unit trusts within the Pep have also been lowered, with a full discount

of the manager's initial charge

available. Save & Prosper is waiving its initial plan charge on its all-share Peps, the Managed Portfolio and Dealing plans, for those who invest more than £4,000 before the end of May. It is also offering a 2 per cent discount on its unit trust Pep (the effect is to cut the initial charge from 5.5 to 3.5 per cent) on the same terms.

**NATIONAL & Provincial** building society is offering a range of fixed-rate mortgages over periods from one to five years. Rates vary from 5.95 per cent (8.2 per cent APR) for two years (on loans no greater than 60 per cent of a house's value) to 8.5 per cent (9 per cent APR) for five years on loans of up to 95 per cent of valuation.

Arrangement fees are £200 or £250, depending on term; redemption penalties are 90 days' interest (for loans over one to three years) or 120 days' interest (for loans over four and five years). Building and contents insurar be arranged through N&P. The rates are available on all types of mortgages.
Midland Bank is offering

rates linked to endowment and pension mortgages only. The two-year rate is 6.99 per cent (APR 8.2 per cent) on an arrangement fee of £195. The five-year rate is 7.95 per cent (8.4 per cent) for a fee of £250. The redemption penalty is six months' interest, or three months if there are fewer than two years left before the end of the loan.

SCARBOROUGH building society has launched Young Super Saver, an account which pays up to 8 per cent gross to those under 18. The minimum investment is £10. Between £10 and £99, the

return is 5 per cent gross (3.75 per cent net); between £100 and £249.99, 5.8 per cent gross (4.35 per cent net); between £250 and £499.99, 6.8 per cent gross (5.1 per cent net); between £500 and £999.99, 7,3 per cent gross (5.48 per cent net); and between £1,000 and

£5,000, 8 per cent gross (6 per cent net). A new account called Top 20 is on offer from Norwich & Peterborough BS. Withdrawals are subject to 20 days' notice, or 20 days' loss of interest. The minimum investment is £10,000.

Investments above that and

below £25,000 will receive 5.75 per cent gross (4.3125 per cent net); the top rate is 7.05 per cent gross (5.2875 per cent net) on investments over £100.000.

THE INSTITUTE of Financial Planning, which promotes professional, fee-based financial advice, has launched its first financial planning examination. Successful applicants can use the exam as the final step towards gaining associate membership of the IFP (becoming an AIFP). know that anyone with these letters after their name has passed two three-hour "open book" written examinations, working on case studies of fictitious people and business

situations. The range of the syliabus is broad, including banking, cash investments, credit and mortgages, tax planning, pensions, annuities, trusts, and types of investment for both lump sums and regular savings, including investment planning. Candidates will also need to be able to write reports and use financial calculators.

16 Th. 15

### Directors' Transactions

In future, consumers will

TINSLEY Robor, the printing and packaging company, has had a difficult period over the past couple of years, with its share price falling from around 20p to barely 5p. But four mem-bers of the board, including a

Shares at Lloyd Thompson, the insurance broker, have recovered steadily since the middle of 1992. Following the announcement of interim results, chairman Peter Lloyd and Richard Corfield, an executive director, sold 500,000 and 300,000 respectively at 280p. Lloyd still retains 3m shares while Corfield has reduced his holding by a quarter. Bemrose Corporation has announced it will complete the

non-executive director, have

bought stock at 6p.

acquisition of Bemrose Yattendon, a US joint venture, through a 1-for-2 rights issue at 265p. Robert Iliffe, the principal shareholder in Yattendon and a non-executive director of Bemrose, sold his entire holding in Bemrose at 301p in anticipation of the deal and prior to his intended resignation from the board at an EGM on April 15.

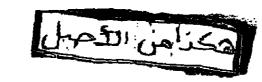
Crestacare, in the health and household sector, is involved with providing sheltered accommodation for the elderly. Andrew Tage was appointed recently as chief executive, and he and a non-executive direc-tor bought more than 1.78m shares at prices around 32p.

Colin Rogers, Directus Ltd

Company	Sector	Shares	Value	No of directors
SALES				
Admiral	Eins	4,000	14	
Amersham inti	Hith	10,000	72	1 1
Bernrose Corp	Pack	1,903,551	5.730	1
BPP Holdlings		4,000	3,730	•
BTR warrants	Othi	7,754	13	1
Deb Tews & Chinn	Prop	20,540	17	1
Devenish (JA)	Brew	4.750	13	3
Ellis & Everard	Chem	7,864	15	1
Fairey Group	FooG	2,000		1
Frogmore Estates	Pmo	60,000	13	j
Gent (SR)	Tevt	25,000	230	1.
nv'gordn Diatilier	Prese	11,000	16	1
Liova Thomason	ineR	800,000	30	1
London Merc Def&Ord	Prop	17,777	2,240	2
M & W	EdRa		14	1
Macallan-Glenlivet	- Corre	25,000	28	1
Macro 4	Drew	300,000 2,000	540	2
P&O	7.004	23,938	13	1
Rights & issues Cap	In Te	6.500	141	1 -
Schroders	Marr	30.000	19	1
Scottish Nati Zero	ioTr	6,250	435	5.
Town Centre Sec	Prop	29.000	13	1
Victaulic	FnoG	8.500	28	5
VISTOC	Fine	1,400,000	28	2
Mickes .	Della.	505,000	378	1
Wolstenholme Rink	Chem	4.961	510	2
PURCHASES		7,301	22	1
APV	Enn'G	40		
Lukett Associates	Deno	10,000	10	1
CrestaCare	LOD	235,000	28	2
RP Leisure	~~(U)	1,787,302	566	2
Julyer Holdknos	Marie	4,666,886	28	2
7MAP	Maner	300,000 8,500	23	2
184 Engineering	FooG	8,500	29	1
-Cardon & Civdeside	CRC	100,000	16	1
UCBS	Mate	10,000	55	1
askington	RdMa	10,000	13	. 1
1990 International	Sécri	5,000	12	3
instev Robor	Doole	755,000	33	1
Inted industries	Matt	106,000	46 16	. 4
Wholesale Fittings	Elcs	41,435	16 96	2

days of a share transaction by a director. The life contains all transactions, including the stock Exchange within 5 working the stocked of options (1) if 100% subsequently sold, with a value over \$10,000. Information released by the Stock Exchange 29 March - 2 April 1980.

Source: Directus Ltd., The Inside Track, Edinburgh



### FINANCE AND THE FAMILY

HE TOKYO stock market, which seemed only last year market, to have nowhere to go but down, has revived. The Nikkei 225, which in August reached a low for the decade of 14,929, peaked briefly above 20,000 this week.

For non-Japanese investors, the strength of the yen has given an extra boost to returns. The Japanese market was up 18.6 per cent in dollar terms in the first quarter of 1993, making it the best-performing major market bar South Africa. Over the year to April 6, the rise in dollar terms was 42.3 per cent.

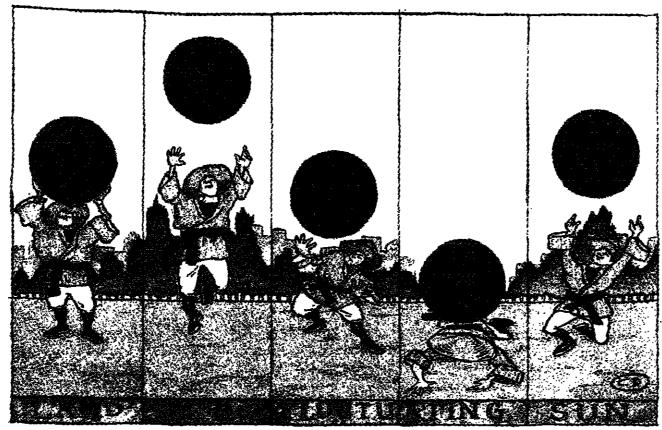
For UK investors, the effect of September's devaluation, makes the rebound even more dramatic. Since the Nikkei's low in August, the index is up around 89 per cent in sterling

The average Japanese unit trust rose 38.2 per cent (offer to offer with income re-invested) over the six months to April 1. according to Finstat. But the market continues to trade at only half its level at the start of January 1990. So, private investors should be asking is the rally set to continue, or have those who buy now missed the boat?

Ian Burden, who manages the James Capel Japan Growth fund - second in the sector over 10 years, with a rise of 483.9 per cent - says the rebound "feels completely different from any of the bear market rallies we have had over the past few years. The authorities are moving to a much more pro-active and

aggressive policy stance." He points to the speed with which the 1993 Budget was passed. "The Japanese economy is in severe recession, but fiscal policy is being used quite aggressively and there has been a gradual improvement in liouidity."

Burden adds: "The stock market will be an initial beneficiary of any short-term growth in liquidity, just as in the US when interest rates fell sharply and investors moved out of cash and into equities. There has been encouraging anecdotal evidence that the domestic individual is coming back into the market." That move could be echoed



# Tokyo breathes again

But will the market revival continue? asks Philip Coggan

by foreign institutions, Burden feels. "Since Japan has been something of a one-way bet for the past three years, many US and European investors have been underweight in the area." Burden warns, however:

"The news on the economy and earnings is still poor and I am not expecting any really good news on earnings until the period September 1993-March 1994. What the market is doing now is anticipating that 1994

John Wright manages the Stewart Ivory Japan fund which, Finstat shows, is top of the sector over 10 years with a return of almost 500 per cent (offer-to-bid with net income re-invested).

"The general expectation was that the Japanese govern-ment would help the market fundamentals.

ahead of the March year-end when banks have to value their equity holdings," he says. "Nevertheless, the fundamentals of the market are not that lousy. The country can take stimulative measures without putting the Budget into deep deficit, and inflation is very

One factor that always puzzles the overseas investor is that Japanese shares tend to trade on very high price-earnings ratios. In the mid-1980s, Japan bulls argued that these were irrelevant to Japan, where accounting standards are different.

The cynical saw that as the kind of argument that can be self-deluding, and the 1990 decline as a come-uppance for those who choose to ignore

Early in the 1990s, the probearnings by increasing the lem has not been that share depreciation charge. But capital spending now is dropping prices are high but that earnings have fallen dramatically. sharply. This will reduce the According to Datastream, the depreciation charge and allow p/e ratio on the Japanese mar-ket is 49 now. If UK shares earnings to recover. P/e ratios may start to fall.

ever reached that rating, most So, will the market move sane investors would be headahead once more? Wright fears ing for the exits. there could be a correction Wright says Japanese compa-nies are often "not run for botonce the Nikkei 225 moves into the early 20,000s. He thinks a tom line earnings per share, but for market share and volmore major move could depend on confirmation that corporate ume." He points out, though, earnings are improving; like that there are important valua-Burden, he believes this might tion measures other than the not happen until late this year. p/e ratio: "Japan is cheaper than the UK and the US on a

Ken Inglis, group investment director at Allied Dunbar, says: 'It is reasonable to assume A further important factor is there has been some sort of sea that the very low interest rates change in attitude towards of the 1980s encouraged Japa-Japan. The market has reached nese companies to splurge on capital spending. This hits the end of a long dark tunnel, and it is encouraging for west-ern investors to see that the banks are not leading this rally." He feels that, though the rise will not be continuous; the market has further to

# Joanna romps in as top adviser

Stone spotted that the Robert-

sons had an outstanding bal-

ance of around £10,000 on vari-

ous credit and store cards. This

is a ruinously expensive form of debt, and she pointed out

that it was worth selling the

equities to repay the card bills.

(An equity portfolio would have to be chosen exception-

ally well to manage a growth

rate greater than a credit card

interest rate). She also

suggested that they should

rent their property in France

greatly the income available

for spending each month. She

also recommended forming a profit-related pay scheme into

A fee-based IFA

has won a top

contest, reports

These two acts increased

finance structure

assess financial advisers is not easy. . They specialise in different areas and have to deal with people whose personal finances often differ radically. But a reliable system for judging the quality of advice is central to any reform of the UK's financial services.

The IFA of the Year competition, run by the magazine Money Week, has made such an attempt. Advisers were given detailed case studies of households and required to produce a 2.000-word report recommending how best to manage their personal

The winner was Joanna Stone, who works for the feecharging adviser Murray Noble. The case study she was set, and her response, showed iust how complex personal financial planning can become.

Her case was that of Mr and Mrs Robertson, aged 41 and 40, with children of 16 and 13. The couple's annual incomes were £30,000 (including £7,000 in bonuses) for him and £20,000 for her (including £3,000 in bonuses). Both belonged to the company pension scheme, and the family carried private medical insurance.

Most of the income was spent right away, due to mortgage payments of £1,050 a month and school fees of £7,000 a year. But the Robertsons did have assets, including a French cottage and a share portfolio valued at around £10,000.

They had asked for advice simply to assess their position. They believed their budget to be very restricted, with no more than £100 a month to

While nothing much rings alarms bells there, Stone found several areas where she felt the Robertsons needed to alter their finances radically. She said the big problems

were the school fees and the mortgage, which was not protected by life cover, and she set out a plan to re-arrange the family's cash flow. In descending order of impor-

tance, the key aspects were:

John Authers

for £4,000 a year.

which the bonuses could be paid tax-free, and taking out a fixed-rate mortgage. All of this would allow the Robertsons a sizeable cash reserve.

Stone looked at what the company pension scheme guaranteed and found Mrs Robertson's annual income would increase by only £8,000 after her busband's death while her debts would increase by £6,389. So, she suggested the family take out a protection policy to cover its £160,000 mortgage (at a cost of around £50 a month), plus term cover of £120,000 for Mr Robertson to last until age-65 (costing about £54). She also suggested Mrs Robertson take out term cover (at £24 a

■ Replacement income Stone worked out that if both could not work because of temporary or permanent illness, their disposable income after 12 months (when their employ-

er's sick pay arrangements ran

month) to cover her until

out) would be £5,777 a year. So, she proposed that both take out permanent health insurance which would start paying them an income once they had been unable to work for 12 months. (This time lag kept premiums much lower than if the income payments began earlier). Total annual premiums would be £500 (£700 if they

wanted inflation protection). Once this groundwork was in place, Stone suggested the couple build up a cash reserve and then invest in a regular savings scheme (probably the National Savings Yearly Plan), making occasional contributions to a larger portfolio when

finances allowed. What made Stone's work stand out? According to Keith Popplewell, who set the case studies: "The poorer candidates concentrated too much on the clients' need for death benefit. This 'need' may not exist in practice beyond cover for the mortgage and credit card balance...Surely an equal or even greater need is for permanent health insurance, a possibility left relatively unexplored by some

His final comment was telling: "To suggest, as many candidates did, that the expenditure saved could be invested in monthly savings or pension plans was, in my opinion, mis-guided. The immediate need for these clients was protec-

Stone's employer, Murray Noble, charges fees but not commission. Thus, it has no incentive to force clients straight into a high commission-bearing savings plan based on life assurance.

Amanda Richards, editor of Money Week, said the remuneration side was very attractive, adding that the magazine had received many strong entries from commission-charging advisers. But the award must cast doubt on the complaint made often by advisers, that customers will not pay a fee. Murray Noble seems to charge them without difficulty, and the evidence of this competition is that customers get good value for money.

# A matter of forms

I HAVE JUST received a jointly with my wife? She is a dend-plus-avoir fiscal. As a dividend from Euro Disney sent by the National Westmin a non-taxpayer.

dend-plus-avoir fiscal. As a basic-rate taxpayer, your wife a non-taxpayer. claiming a French tax refund should be completed in quadruplicate. Does this mean I should send four forms to the NatWest and one to the inspector of taxes in this country? Also, in claiming back the French withholding tax, it seems I shall lose a percentage of it. How much will actually be sent to me and my wife? Finally, do I claim the full amount that is on the dividend slip, as the shares are held

INVESTMENT A/C's and BONDS (Gross)

HIGH BITEREST CHEQUE A/Ca (Gross)

OFFSHORE ACCOUNTS (Grees)

GUARANTEED INCOME BONDS (Net)

NATIONAL SAVEIGS A/Cs & BONDS (Gross)

HAT SAVRIGS CERTIFICATES (Tax Froe)

Northern Rock BS Cheffenham & Glos BS Scarborough BS

TESSAs (Tax Free)

Affied Trust Bank Duntermine BS

Northern Rock BS

Woohvich Guernsey BS Derbyshire (IOM) Ltd

General Portfolio FN

Consolidated Life FN

General Portfolio FN

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10.00

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r 4:

copies of the form RF4-GB to your tax office. The inspector will complete his part, keep one copy for his file and send the others back to you; you should then send them back to the bank. You will be paid the 50 per cent avoir fiscal (tax credit) plus 2.5 per cent out of the 25 per cent withholding tax; so, ultimately, you will bear 22.5 per cent French withholding tax - which is equivalent to 15 per cent of the divi-

HIGHEST RATES FOR YOUR MONEY

sent by the National Westmin a non-taxpayer.

sert by the National Westmin a non-taxpayer.

sert bank. They say the form Send all the completed 10 per cent on the dividendplus-avoir-fiscal, so she will end up with 75 per cent of the dividend-plus-avoir-fiscal (subtime the dividend was converted to sterling and the time when the payment from the French government arrives).

A joint claim by your wife and yourself will probably be acceptable to the French tax authorities. If your wife's tax affairs are dealt with at a dif-

210,000 225,000 22,500

250,000 2100,000 25,000 210,000

000,63 000,63 000,63 13

£1 £10,000 £25,000

25,000 250,000 25,000

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Postel Postal Postal 30 Day 90 Day 1 Yeer 1.8.95

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0800 590578

031 556 8235 0800 717515

0800 833222

061 940 8343

Rate %

6.75% 7.05% 7.50% 7.30%*

8.30% 8.60% 7.75%‡

6.25% 7.30% 8.00% 6.55%

5.10% 5.40% 6.00% 6.35% 6.80%

7.00% 7.75%F

100 3.25% +Inftn 125 7.85%F

OM

price to cashflow basis."

ferent tax office from yours, however, it might may be simpler to ask the bank for another form so that each of you can submit a claim in respect of your half share of the dividend.

### Your Peps are safe

MY WIFE and I are now living permanently in the Nether ands, having left the UK in April 1991, but are still treated as being resident in UK for tax purposes. However, this resi-dential assessment is due to be reconsidered in April 1993 when we expect to be treated

Both of us have several Peps years. What will be the posi-tion when our situation changes and we are no longe required to pay tax in the UK? Will these investments in Peps he allowed to continue or must they be liquidated?

All that happens (under regulation 8 of the Personal Equity Plan Regulations 1989) when a Pep investor ceases to be both resident and ordinarily resident in the UK is that he or she is not entitled to put any more cash into any Peps. The regulation says that the investor "may retain the benefits of the plan (including the right to any relief or exemption due under the plan) subsisting at that time." Ask your UK tax office for the free pamphlet IR89(1992) (Personal equity

### Probate will be needed

MY HUSBAND and I have made identical wills leaving everything to each other an thence to our married daughter. The house is on a tenancyin-common basis (50/50) to enable the surviving spouse to alter, if required, the terms of the will within two years of a testator's death by a deed of a family arrangement. Does the will have to go to probate should one of us die? Has the "deed of variation" been abolished?

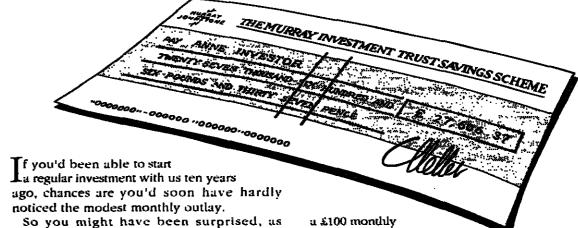
■ We confirm that the will would have to go to probate. The deed of variation has not been abolished.

This reply was provided by Barry Stillerman of Stoy Hay-

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...you'd been able to start investing £100 a month with us ten years ago?



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8th Index Linked

This table covers major banks and Building Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Pixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate. 8 = Shown. A = Rate fixed only until 1.7.93. ‡ = After 6 months qualifying period. • = Rate guaranteed until 1.6.93.

Source: MONEYFACTS, The Monthly Guilde to Investment and Mortgage Rates, Laundry Loke, North Walsham, Norfolk, NR28 08D. Readers can obtain a complimentary copy by phoning 0692 500677.

ALLIED TRUST  $B\,A\,N\,K$ 

revolution in the 1980s would leave half the UK's employed population bea-

vering away behind com-

# Germany yearns for realpolitik

year when we look to new beginnings, prospects seem brighter. The Easter m "cheer up" makes tentative inroads on today's all-enveloping gloom. But even so, the akness of the European situation renders it hard to sustain even a seasonally adjusted upsurge of optimism. Fortunately the Frankfurter Allgemeine Zeitung is there to show us that many mountains may be no more than molehills. And its readers help out in this endeavour.

Thus a Herr Klaus P Lücke wrote to the paper the other day about the situation in the former Yugoslavia. He had noted that the attempts of the German army to intervene in the local crisis of 1941 had often been portrayed in an unfavourable light. The Germans had, it was generally alleged, bitten off more than they could chew. But. wrote Herr Lücke, "The Yugoslav campaign did not last even two weeks. On the German side there were only 151 losses to complain about. The French historian, Raymond Cartier wrote in his standard work. The Second World War, that this campaign occasioned 'fewer losses than a single weekend on the roads of Europe at peace'." The lesson is clear and I expect you are feeling better already.

But in the German press anything that cheers is counterbalanced by a searing attack on what the naive might have supposed to be a promising development. Thus the agreement of last weekend between Presidents Clinton and Yeltsin occasioned some incoherent reflections from an embittered Hamburger Abendblatt: "The DM2.56bn approved by President Clinton is in fact nothing more than the famous drop in the ocean when set against the 80bn Bonn has shovelled into the East. But then the Americans did not war...Secondly in the USA

whose removal Bonn would pay any price [sic]. And third Washington is four times as far from Moscow as is Bonn and is not so afraid of the collapse of the democracy movement as is Germany."

These long extracts high-light a problem facing western Europe today - what is Ger many for? The old West Germany had a clear role: a milch cow, an Aunt Sally to be knocked down by references to its unsavoury predecessor and a good friend in time of need. A mammoth Switzerland in human form.

Now that the time has come for a bit of self-assertion, the

James Morgan detects envy for Britain's policy of self interest

traditions of more than 40 years forbid it. Geopolitical ambition degenerated into farce in a constitutional court case which was supposed to resolve the question, "should Germans fly over Bosnia?"

Always a tricky question, and the future of the government could hang on it. But this kind of strife is a bit odd in a country which would like to be a permanent member of the Security Council where macho self-assurance used to be a necessary if not sufficient condition of membership.

So it was that the FAZ had another good ruminate about German power. It quoted the British foreign secretary Donglas Hurd enviously: "British foreign policy has the task of protecting and promoting British interests. In spite of the changes in the world nothing has changed this basic truth. The question of what are British interests must be answered anew by each gener-

The FAZ noted that this was a classic "national-state decla-

screens in their own homes not only proved hopelessly exaggerated but also under-estimated the psychological difficulties of earning a living in the isolation of a private house.
"Working alone at home is very hard,

to imagine such a policy state-

ment coming from the mouth of a German Chancelior."

I tested this view on a num-

the German text and putting deutsche in place of britische.

The consensus was that the

statement had been either a

soher assessment of reality on

the part of Bismarck or a

drunk one from the lips of the

present foreign minister,

Klaus Kinkel. All agreed that no German politician could

speak of the country's national

interests without the addition

of some rambling Euro-rheto-

ric, but that Germany was

gradually moving towards a

position where a Bismarckian

statement could be made, and

The Frankfurter Allgemeine

added its bit of Euro-rhetoric.

emphasising that Germany's

prosperity depended on the

Community's markets. But

what Germany suffers is by no

means unique. In spite of the

bold clarity of Douglas Hurd's

statement of principle, there is

no clear view in any large

country about the definition of its "national interest."

In the old days, if it was

only natural for Germany to

attack Serbs, it was also right

for the French to belp the

Serbs. The British would

check to see whose victory

appeared the less desirable

and come down on the other

side. The US would see profit-

able opportunities in keeping

out of trouble while the Rus-

stans reckoned on consolidat-

ing their hold on anything

they could grab. Those old cer-

tainties may have been flawed,

leading to world wars and

suchlike, but at least we knew

where we were. Today's gener-

ation, in Britain especially,

would be no better off than the

Germans in agreeing on a clar-ion call to mobilise the nation.

I propose, "Half a treaty is bet-

■ James Morgan is econom

ter than a strong pound."

never mind foreign wincing.

of Germans, handing them

the hardest thing about what I do," says Michael Seal. "When I can, I will move into a studio where there will be some inter-action with other people." Seal designs and makes games from the living room of his flat in Brighton

and suffers from the familiar headaches of under-capitalisation and competition from large companies with muscular promotional budgets. "I often find that shops do not want

to take a game that does not have a large amount of advertising behind it." Seal studied architecture at Brighton Polytechnic but found designing factory units for industrial estates was not intellectually stimulating.

Seal, who is 32, had long been interested in geometry, the relationships between shapes and ancient Egyptian architecture. Artefacts in his living room include a large propeller blade and a bullet-shaped fan. One wall is made of a bookcase he built with a secret door and mock temples pillars.

In 1988 Seal designed a game called Altar. He cordoned-off part of his bathroom as a workshop, constructing moulds out of card and wax for the pieces and hand-carving the wooden board for the game which has some similarities to chess.

His company, Seventh Seal, started selling the game in local design shops and to the game shop chain of Virgin, to which he had shown a prototype. A local company he found in Yellow Pages produced the fibre-glass resin pieces while Seal made the boards.

He learnt screen-printing and packaged the product in the flat. The game was ready in December of that year and for Christmas Seal generated a turnover of just £500, selling games retailing at £30 and costing about £8 to make.

In 1989, Seal fitted kitchens and constructed furniture to make a living while he designed a new game. Axiom, which is now his main bread-winner. This is a three-dimensional game made of cubes shaped with hollows and bulges and, like Altar, is based on strategy with no element of luck. Seal says turnover, largely from this game, has risen from £4,000 in 1989 to £20,000 in 1991 and about £30,000 last year, during which he sold some 2,000 Axioms.

This turnover is generated from selling to shops at half the retail price of £20 and to direct customers at a £2 discount from the retail price. Direct sales are mainly at the Camden open-air market in London, a weekend

Seal, though, finds the business a struggle and not just because of the

# A hard game to join



A solitaire business strategy: Michael Seal has found working from home isolating

recession. "The game looks strange because there is no board and it can appear very complex even though it is quite easy to learn."

The packaging was a mistake: a slight upright box. "That did not make it look like a £20 game. I've re-designed the packaging now so it comes in a flat box and looks much more substantial."

Using Yellow Pages, Seal picked toy, gift and design shops around Britain, visiting them to demonstrate the game. Reactions were often less than positive. "The Virgin people were very nice and took the game but some shop managers will not sell games unless those games have big advertising budgets. I was in one shop and a customer came in to buy a football and bought the game there and then right under the nose of the manager. But the manager still

wouldn't take it." Seal's operation is too small to take advantage of cheap manufacturing in the far east. "It costs £2.50 here to have all the plastic pieces made for one game of Axiom. I had a quote from Hong Kong to do all those pieces for 33 US cents but we are not big enough to use that. Large game makers can get their products made for virtually nothing and spend a large part of their sales on promotion." He advertises little except

in the "house" magazine of Mensa. Sales in the UK are not as good as Seal hoped but two German businessmen who saw Axiom at Camden last year have bought 600 to sell in Germany and have been discussing a joint venture in which they would sell the game in continental Europe. "Germans are big buyers of thinking abstract

games, much bigger than in the UK, so I have been hopeful about this." Seal has been approached by a large

British games maker interested in buying the rights to Axiom. This would scupper plans for a tie-up in Germany. But, the terms the suitor has offered so far are not satisfactory. Seventh Seal is also about to market a puzzle. All Seal's income now comes from the business but it is only generating a

would like to devote all his time to designing games, leaving production to someone else. He also contemplates the possibility that he might be forced to return to architecture.

very moderate living for its owner. Seal

Seventh Seal, 3 Denmark Terrace, Brighton BN1 3AN. Tel: 0273-203181.

Nicholas Garnett

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Computing For Investors

# The playful way to do your accounts

CAN summon the necessary stoutness of heart to deal with a flesh-and-blood mouse. but I have not had the same success with the ones attached to computers.

Mice are an almost invariable accompaniment of the Windows operating system. Windows is a program to be run before you run any other program. It needs a lot of computer memory and a lot of disk space. It has little pictures, called icons, for you to click at with your mouse. With Windows, you can run several programs at the same time.

Windows does seem to be the signpost to the future. I swallowed my scepticism and looked at three finance programs for Windows: Microsoft Money, a Windows program tout court; Quicken for Windows, brother of a DOS program; and Sage Moneywise, which comes with the DOS and the Windows versions in the same box so you do not have to decide until you get home.

I have written about Quicken (for DOS) before as a home budget program. But I use the phrase "finance program" this time because Money and Quicken are also something else, new in Britain: serious accounting programs for people who think they do not understand accounting. Moneywise on the other hand is unashamedly a computerised cashbook, part of the traditional double-entry book-keeping system. Money and Quicken are US imports, carefully converted; Moneywise is a British program.

The basic structure of all such programs is the same. You define the accounts in which your money resides. As sums arrive and depart, you assign each transaction to one or more income or expense categories: salary, interest earnt, electricity, mortgage, what-ever. Quicken and Money allow subcategories, which can be included or "hidden" in your financial reports.

If you are registered for VAT, each of your categories can have a VAT code and transactions will then automatically, in all three programs, be broken into Net and VAT amounts. Quicken and Money can suppress this feature.

Moneywise enforces VAT In Money and Quicken it is

possible to assign a transaction to a class or a subclass as well as to a category or subcategory. The mind begins to boggle, although it is straightforward in practice. All US budget programs assume (interestingly) that you are likely to own or manage rental property: assigning transactions to classes lets you view both income and expenditure property-by-property. The system also has its uses if you want to break things down by client,

by job, or by project. Quicken and Money both let you fiddle with categories, subcategories, classes and sub-

Jean Miles tries finance programs and learns to love mice

classes, after you have started using the program, changing the names, merging categories, reassigning transactions.

Moncywise enforces proper standards of accountancy. No change can be made once a transaction has been "posted". I had to install the program from scratch several times because it refused to allow me to redeem the mistakes made in setting up my accounts.

It is the freedom to shape the program to your purposes which is the novel element in Quicken and Money. Gone are the formal constraints and the terminology of accounting. But programs can still handle accounts receivable and accounts payable. Aged debtors (I love that phrase) can be identified. Quicken is the better at predicting cash-flow.

Half the point, and more than half the fun, of Windows

programs are the graphics. oneywise is restrained, offering only bar or line graphs comparing actual, budgeted, and last year's expenditure. Both Money and Quicken offer a rich variety of line, bar, stacked bar, and pie charts. in Money, you call up charts as a visual representation of a

financial report, once you have

tweaked the report to your liktracking until you figure out ing. All those categories and how to turn it off. classes provide a lot of scope for designing and filtering reports. Quicken does things the other way around; you specify a chart, then click on a particular section of it to see the underlying figures.

By this stage I was having a lot of fun with my mouse. Best of all was Quicken's iconbar, a row of coloured pictures across the top of the screen, providing quick acress to various aspects of the program. You can choose icons yourself and assign them to actions you use frequently. I found an icon of a cash dispenser and set it up to open my cash account. This may cut as much as a second from the time otherwise taken in choosing that account, but that is not the point.

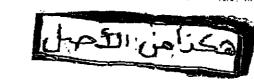
What did I conclude? Moneywise did not seem a good choice for private accounts. It is a program for small business cash accounting. There were features [ liked, including the feeling of rugged reliability. A club treasurer bowed down by a sense of responsibility for other people's money might welcome the constraints this

program imposes. Quicken and Money are both very usable, similar in concept, and as suitable for private accounts as for small businesses and the self-employed. I prefer Quicken. Both have good manuals, but Quicken's is fuller. Money will not print your cheques or monitor your portfolio; Quicken will, VAT tracking is more sophisticated in Quicken, it will calculate VAT on transfers between accounts. And in Quicken you can customise the iconbar.

■ All three programs require an IBM-compatible computer running DOS 3.1 or a later version and Microsoft Windows. The prices below include VAT. ■ Microsoft Money costs £59.95 from Microsoft, Microsoft Place, Winnersh, Wokingham, Berk-

shire RG11 5TP. 0734-270000. ■ Sage Moneywise costs £49 from Sage House, Benton Pk Rd. Newcastle upon Tyne NE7 7LZ. 091-201-3000. Fax 091-201-0308.

■ Quicken for Windows costs E59.95 from Intuit UK, Manor Court, High St, Harmond sworth, Middlesex UB7 QAQ. 0800-585058. Fax 081-759-2077.





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# Making risky arrangements over the phone

How can you make sure that the florist does what you want? Lucia van der Post explains how to pick your words when you say it with flowers

T'S EASTER ... or Mother's Day ... or St. Valentine's Day ... or somebody's birthday or a friend is in hospital .. a "floral tribute" seems just the thing. More substantial than a card, less fattening than chocolates, more welcoming than hankies, nobody anywhere ever had too

So you ring up the florist and ask for omething pretty and appropriate to be sent. You are profusely and warmly thanked but probably have little real idea of what has been dispatched in your name.

You hope it was everything you dreamed of - an enchanting collection that gives great pleasure but also speaks (but discreetly, of course) of taste, style and generosity. But taste and style among the Oasis set

is a moveable feast. What once was absolutely à la mode - the elaborate confections of yesteryear - are deemed by the taste police of today to be as out-of-date as the power suit. Artlessness and simplicity is what new-age floristry is all about.

Originality, too. No longer do flowers sarily come wrapped simply in paper and standard-issue ribbon - baskets of every shape and size, glass bowls, even . . . in Elizabeth Azagury's case ... an Hermès scarf all serve to wrap and contain the flowers, twigs and foliage.

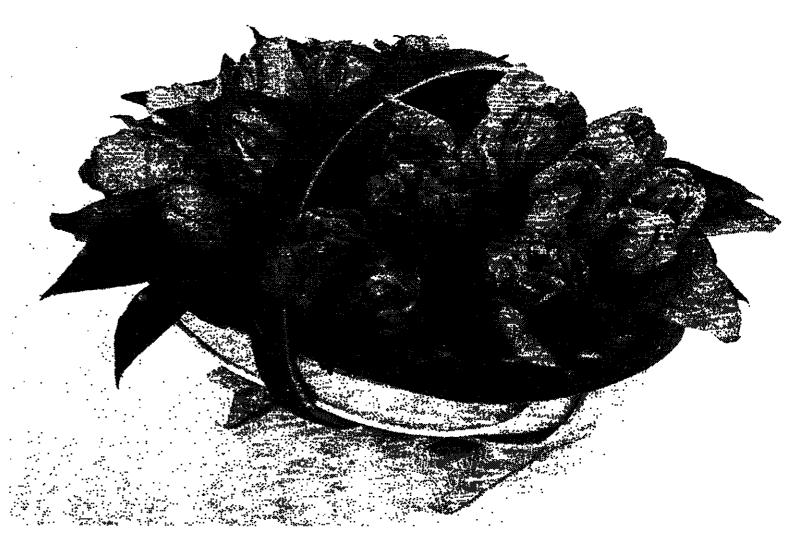
All the most sought-after florists are either going for simple posies of a single flower or doing wild things with twigs and berries, fruits

The school of floristry, first pioneered by Pulbrook & Gould, which deemed that "fronds of cow parsley were as important as a stem lilies; where a branch of blackberries enhanced rare dark roses; where a small bunch of mixed herbs was more special than a dozen carnations" has won the day.

If you mind about such things how can you be sure of what is being sent in your name? Generous or regular flower senders build up warm and loyal relationships with a particular florist who gets to know their taste and style. But for the rest of us, who resort to florists but rarely, it is a chancier business.

To see just what some of London's best florists are currently offering I decided to draw up a cast of imaginary but typical characters and ask each florist to devise something that they felt would be just right. Photographed here are their solutions

> Pictures: Lydia van der Mere and Trevor Humphries



Forever Flowering, Orchard House, Mortlake Road, Kew Gardens, Surrey TW9 4AS. Tel:

We asked for something to please a young girl - not a trendy, disco-going metropoli-tan miss but somebody sweet and a touch old-fashioned, who dresses at Laura Ashley and Monsoon, bicycles to work, has trouble making ends meet and

Azagury, 50 Knightsbridge, SW1. 071-235-0799. From Azagury we asked for

something to suit a nice. sweet. gentle Sloane Ranger. She has a small flat in Clapham, her spiritual home is Peter Jones, during the week she cooks lunches for the directors in a merchant bank and at week-ends she speeds off to see Mummy and Daddy in Hampshire and exercise her horse.

Elizabeth Azagury produced probably the most stunning and original collection of the lot (see photograph below) our Sloane Ranger would be

Elizabeth Azagury had done wondrous things with contorted willow and encalvotus. with pink amaryllis, white blac and French tulips. With relatively few flowers she had created a very theatrical impres-

By some wizardry she had

day. A larger trug, 14 ins size, costs £45 but prices start from whose idea of a good night out is listening to Bach at The Wigmore Hall, £20. There are also sweet little an authentic traditional Sussex garden trug (10 in size) filled

this dramatic collection in

such a way that all one had to

do was undo the wrapping and it was ready to be plonked

straight into a vase. The final.

witty. Sloane touch was that

beautiful pale blue, white and

buttercup yellow Hermès silk scarf. The arrangement cost about £25 without the silk scarf

using hot or acid colours and is

currently given to teaming

fuchsia with purples and oranges. She is also rather

fond of lots of lime green. When she is not using hot

colours she likes very fresh

ment she sent us). She also likes flowers loosely put

ones (like the ones used for the

together, nothing too stiff or

too formal, a little touch of

"though it must be properly

an extra £135 with it. Elizabeth Azagury also likes

dles, brimming with flowers. Or you could order a box of with nothing but pink parrot cut flowers tied with a simple tulips. Delivered exactly as it white ribbon - choose the colis, to any address in the UK it our combination you like best would cost £35 plus £5 delivery (Forever Flowers tends to charge. Orders placed before favour two colours: white and noon are delivered the next blue or pink and green).

As Forever Flowering points out, these make double gifts the flowers are beautiful and afterwards the trug or basket can be used again and again. It can hold eggs or fruit or other

Forever Flowering specisays Sandra Rangecroft, who started it, "that we NEVER use chrysanthemums or carnations that probably tells you all you

She uses mainly seasonal flowers - at the moment parrot tulips, hyacinths, chincherinchees from the Netherlands and one of her most popular bunch of dried lavender surrounding a bunch of fresh pale pink parrot tulips.



Rob Van Helden, 156 The Grampians, Shepherd's Bush

071-603-0443. We asked Rob to create something suitable for a metropolitan sophisticate - a dauntingly chic successful business woman with an equally daunting lifestyle, given to first-class travel but not to suffering fools gladly. Always the first with the latest trends, she is a demanding customer to please.

Rob's speciality is hugely generous baskets filled with interesting foliage and sophis-ticated combinations of shades of white, blue and white or white and pink. What he devised for our picky sophisticate is typical of his style - a chunky, reusable basket filled with glossy green foliage and a combination of white hyacinths and tulips, interspersed with berries. Rob's creations are most notable for

very large basket, brimming with greenery and flora, and all for £40, including delivery in the London area. Our picky lady would love the all-white combination (très

très chic in her circles) and she would love the fact that she does not have to stop and arrange the flowers herself she can simply put the whole basket on to a convenient table and there it will sit looking chic, voluptuous and smelling wonderfully of the country. something smaller Rob also does simple tied bouquets, or sometimes uses glass containers (again the collection

arrives ready be put wherever it looks best). He likes best to use seasonal flowers and is particularly fond of single-colour arrangements – blue hyacinths at the moment are a particular favourite.

His prices include delivery in the London area but, for an extra delivery charge, he will deliver anywhere in the UK.



Pulbrook & Gould, Liscartan House, 127, Sloane Street, Lon-SW1X 9AS. 071-730-0030. With Pulbrook & Gould we

asked that they devise some-thing for a much-loved mother, the sort of person who has spent most of her grown-up years looking after other people. Generous and unselfish, she has far too much to do to worry about what is in fashion and what is out. When there is any money left over she tends to spend it on her husband or one of her many children. What she needs, above all, is a

Just because she isn't both-

is out is no reason to give her second-best. Pulbrook & Gould pulled out all the stops - white ranunculas, freesias, guelder roses, anemones and lots of thick, glossy green foliage with some dark exotic berries made for an offering that was at once ravishingly pretty and madly chic. A simply tied bouquet means that the bunch needs no arranging - once the string is

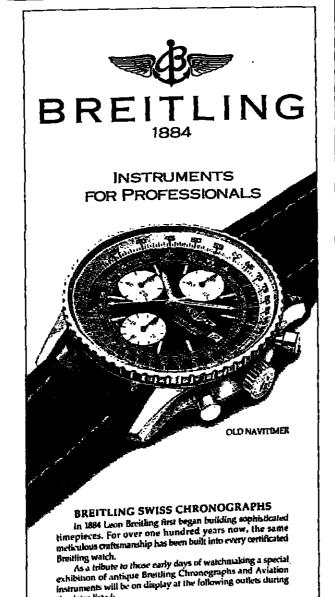
to put into a vase. Pulbrook & Gould report that there is currently a big vogue for simplicity - where a few years ago they would have been sending proper bouquets

undone the flowers are ready

these days they find their customers like simple, tied bunches. These can range from tiny little bunches of lilies of the valley or miniature roses up to large bunches of roses.

They have always used a lot of foliage and they try, above all, to use flowers that are in season. Though they have strong likes and dislikes they would try, they say, to give a customer what he wanted the more information you can give the florist when you ring, the more you are likely to be pleased with the result.

Prices start at £45 for a tied posy or a bunch like the one photographed above



EXHIBITION LOCATIONS AND DATES

York Harpers, 2/4 Minster Gate, 6 April - 4 May

London The Watch Callety, 100 Jermyn St., 5W1 6 May - 16 May

Chellenbarn Bearris, 70 The Promenade 19 May - 2 June

Clasgow Mappin & Webb, n7 St. Vincent Street 10 June - 23 June

Canterbury Walker & Hall. 5 Rose Lane. 26 June - 11 July

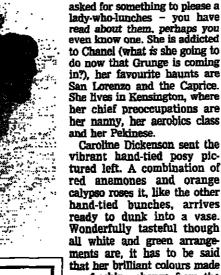
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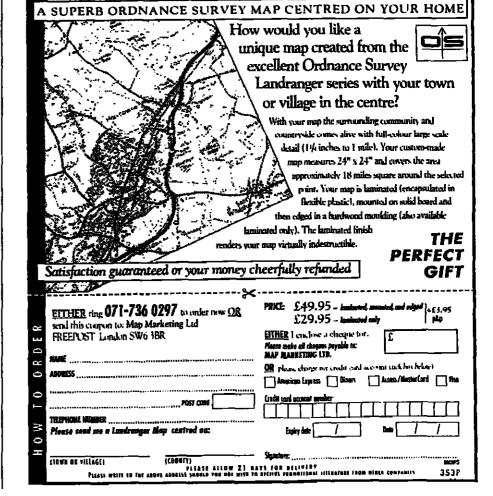


tured left. A combination of red anemones and orange calypso roses it, like the other hand-tied bunches, arrives ready to dunk into a vase. Wonderfully tasteful though all white and green arrangements are, it has to be said that her brilliant colours made a refreshing change from the purity and simplicity of the allwhite school of floristry. At just £15 (including delivery) it was good value for money. Caroline Dickenson finds her own tastes have moved on to a much more dramatic colour palette - she now often uses flowers in the sort of colours that Christian Lacroix uses in his clothes - clashing and opulent. This is the direction the new, young florists are head-

Caroline Dickenson, 5 William

Street, London SW1. Tel:

From Caroline Dickenson we



### Dressing for the Professions/Advertising

# Fancy dress goes with the job



Charity Charity, an associate director and copy-writer at J. Walter Thompson, would never go out and buy a total look from anybody. Here she is dressed, typically, in her own highly idiosyncratic way. "The hat is from The Hat Shop – I get my hats from all over the place but buy quite a lot from The Hat Shop. The shirt is borrowed from my step-daughter, the braces are my grandfather's. I can't remember where I bought the boots but they're tied up with ribbons that came from my mum. I can't quite remember where I bought the brocade waistcoat, but I believe it probably came from Norman Hartnell. The sult came, I think – I hate labels so I always tear them out – from Selfridges."

OGETHER WITH a finely-tuned nose for the most discreet table in a restaurant, a smooth way round the wine list and a liking for bruschetta, what the successful advertising man needs is a chameleon-like ability to adapt to changing moods and style. For nowhere does how you dress matter more than in the world of advertising, where image is everything and the medium is

walk into almost any agency and you are made instantly aware that a vital part of the potent cocktall on offer is style - and an essential part of that style is the dress of the people who work there.

Not that anything so crude as an edict is issued -"most people in the industry," says Jim Aliman, director in charge of Unilever at J. Walter Thompson, "sense by osmosis what will and will not do" - for one of the paradoxes of Adland is that in a world where dress really matters immense freedom is allowed.

Paul Woolmington, managing director of 20/20 Media and a director and shareholder in Delaney, Fletcher, Slaymaker, Delaney and Bozell (you have to get used to these names in

Adland) echoes the sentiment. "One of the great beauties of this business is that we can express ourselves more freely than, say, the banking community. We can buy things for work that we are happy to wear in our private lives. We are ultimately businessmen in that we have to sell our services successfuly to survive and yet what we are selling is our creativity. There is a dichotomy, a tension, if you like, that is always there. We have to look as if millionpound budgets are safe in our hands and at the same time as if we are brilliant enough to come up with an award-win-

"A certain chameleon-like quality is a great asset. My company looks after financial houses such as Merrill Lynch, the Ministry of Defence as well as food companies, Chrysler cars and Nikon cameras. It makes sense not to mix oil

see Merrill Lynch I work going to see Merrill Lynch I would dress rather differently from if I were going to see my clients at Sago, where everybody is young and casually dressed."

The great divide in Ad-land is between those who are known as the "suits" (all those in account management) and the "creatives" (the copy-writers and art directors) although every account director has also to look a little creative, and every creative director has to look responsible and business-like. The days when you could tell the creatives by their jeans and T-shirts, their pony-tails and Doc Martens have gone.

At J. Walter Thompson, for instance, Jim Allman says: "Creative people dress more conservatively than you would think and in senior positions often dress much more like business people."

Jim Allman himself is a

"Suit", one of the new breed of international agency men, in charge of global account (Unilever) worth millions. An American married to an Italian and now working in London, his dress reflects his peripatetic way of life.

"I am probably not typical of

a London agency man," he says. "I have lived half of my adult life in Italy and you cannot live there without it affecting your aesthetic sense profoundly. My suits come from a tailor in Rome called Ulderico Basili to whom I was introduced by my father-in-law this is much more for convenience and because I like him than for any snob value. He made the clothes I got married in and his made-to-measure suits cost less than most offthe-peg ones. My shirts are made by II Portone in Rome another of my father-in-law's introductions. Basically I hate to shop and

once I find somewhere that suits me I tend to stick with it. Because I have to travel a lot for my job I can shop all over the world. All my neckties, come from Ralph Lauren - I like the look, the way they knot. All my sportswear also comes from Ralph Lauren.

"I buy traditional English shoes but I also have a favour-



Jim Allman, of JWT, director in charge of Unilever, wearing a suit by the Rome tailor — Ulderico Basili — his Italian father-in-law introduced him to many years ago. His shirts are made for him in Rome by Il Portone and here is teamed with a tle from Ralph Lauren. His shoes are a favourite Italian brand, Diego Della Valle

ite Italian brand - Diego Della Valle. I like Paul Smith, particularly his casual things. Winter coats are my great passion - I buy them from Bardelli in Milan and I have them in grey, navy and camel as well as a green loden one from Austria. My father never let me leave home without a white linen handkerchief in my pocket and to this day I always have one, though now they usually come from Jesurum just off the

Paul Woolmington is also a "suit". "Typically, I would wear a suit but I wouldn't wear a totally conventional Savile Row one. For instance I might

Piazza San Marco in Venice."

wear a slightly alternative pinstripe by Armani which is looser and slightly less formal than the conventional Savile Row version, but it would still pass muster and is also very comfortable for all the charging around I have to do all day. "The creatives here are very

smart. They would shop in the same shops that I do but as their angle is being creative they will probably make it just a little more interesting. They might wear a tweedy-looking suit by Margaret Howell and team it with a tweedy waist-coat. The grunge look is most likely to come via the creatives."

Billy Mawhinney - an Irish in George Best lookalike - as joint executive creative director of J. Walter Thompson is very much a "creative" but his personal style is what he calls "smart but casual". Today, for instance, he is in Hugo Boss ("though personally I prefer Jasper Conran to anybody") and whenever he has clients

coming to see him he would always wear a suit.

"Creatives, though, tend to wear them slightly differently—they may button up the shirt and wear it without a tie and put on a brighter pair of socks. I might wear a casual polo shirt under a smart suit. A few years ago a creative would signal his separateness from the suits by wearing a sober shirt and a bright tie. There is a feeling that you have to give your dress some kind of presence—even if you just add a huge badge. There ought to be

something irreverent."

When it comes to the women "creatives" there tends to be a bit of role-playing, a bit of fancy-dress - one day it could be rock-star style, all leather and boots, another day Regency dandy. "There has to be a bit of theatre in what they do. For instance, a girl would not wear a power suit unless she made a joke of it, sent it up a bit. The poorer they are the more they play games with accessories."

play games with accessories."
Charity Charity, an associate director and copy-writer at J. Walter Thompson and thus definitely a "creative", says: "Put it this way, there is never any call for sobriety in our dress. It's almost not playing the game to wear anything too city or too sober. You don't want to look like somebody with no passion or who has borrowed other people's ideas.

"As creatives we are supposed to be original thinkers so our uniform is one of dissent. Clients seem rather to like it—they can readily identify us at meetings, they know who we are meant to be. Personally, I would never wear something like jeans—too conformist. Today, for instance, I'm wearing a pair of antique Victorian lace-up boots, an Australian Bushman's hat, an extremely short tight blue skirt, a match-

ing riding-style jacket and a Voghi scarf which is the longest thing I've got on.

gest thing I've got on.

"I often try to wear something seasonal – around Christmas I will wear the family tartan, on cold days I sometimes wear ten petticoats, around Chinese New Year it might be a cheong-sam and jade necklaces. I would never wear a power suit, unless I different tribe season to the season tends.

fused it in some way.

"Female suits go to places like Harvey Nichols where they probably use the wardrobe advice service and tunup to look at a whole range of options lined up for them, or they would shop at Nicole Farhi or buy Italian labels. The colours would be brighter than you would find in the City of London, they would not think twice about wearing floaty numbers — and they NEVER carry huge hold-all handbags.

They have to look neat and above all they must not look as if they are shambolic thinkers. The clothes have to say they are dependable and reliable but that they also have flair."

that they also have flair." in a world full of legendary snappy dressers - Charles Saatchi, renowned for his Comme des Garçons suits, John Hegarty, the archetypal 80s Paul Smith man, Robin Wight with his bright bow-ties and his silk waistcoats, Frank Lowe and his Armani suits the new name that is most mentioned when chat turns to clothes is Graham Fink of Gold Greenless Trott. Given to Gaultier suits worn without a shirt and to attending black-tie dinners in an unconventional eclectic mix of his own, he is generally conceded to have the looks and the personal style to get away with his idlosyncratic way of dressing.

Mostly, advertising people's sartorial escapades are looked on with affectionate amusement. Graham Fink may still be remembered for his eclectic dinner suit but Charity Charity had the chutzpah to wear a 29.99 eau-de-nil satin slip from Marks and Spencer and "some rather nice jewellery from Granny" to an industry dinner – and nobody batted an eye-lid.

Lucia van der Post

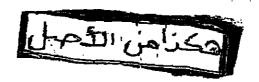
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# The multiples wake up to a new sense of style

Consumers are more canny about their shopping, and British chain stores are at last responding to that, says Brenda Polan

THERE IS, says Brian Godbold, head of design at Marks and Spencer, an inverted snobbery operating on behalf of the retail multiples. "During the 1980s people desired the glamour of up-market designer labels; now, in the 1990s, they derive satisfaction from good-sense shopping." To be able to say: "Gosh, it's just good old Marks and Spencer" in response to a compliment apparently makes us feel clever and slightly smug.

Being sensible does not, however, mean being dowdy. The deal. Women are trading down only in terms of price and label cachet. They still want high been considered foolhardy S. quality and they still want good, fashionable design.

There is, in itself, nothing remarkable about this information - it is what most customers would have said they have always wanted. What is remarkable is that, at last, the multiples, which have long had the largest slice of the British clothing market and a nice complacency to go with it, accept it and are acting on it.

Two factors have come in to play. One is a new academic approach to market research and a readiness to believe what it says. The other is a willingness to use the information, to take what once would have risks. The multiples have found the courage to lead the market rather than follow it by employing the best designers whose instincts are so good they cannot help but innovate. And they can get the best designers because they can offer them jobs where growth and excitement can be guaran-"If," says Mike France, buy-

ing director at British Home Stores, "you take The Gap as the doyen of the 'fashion-moderate' look, an area in which we operate, it is clear that its policy of constantly up-dating its classic merchandise is what keeps its customers coming back. For the designer, that is a tough and endlessly stimulat-

ing project."

Maintaining the perception that freshness and novelty are constants in a store is even more important than before, says Diane Grant Davidson, of C & A. "It is not a question of multiple purchases any more. The customer is carefully buying one item and then returning the following week for something to go with it. She must not feel bored when she comes back. There must be excitement and amusement. We have always had to be very nimble but now we are dancing a very intricate dance."

All the multiples have developed similar policies in order to do more than merely survive the new recessionary era of padlocked purses and cut-up credit cards. They intend quite aggressively to increase their market share.

"We are," says Brian Godbold of M&S, "chasing names like Joseph and Whistles. While satisfying our traditional customer, we have widened our appeal to scoop up the money which younger customers spend on fashion basics tights, leggings, bodies, jeans, polo-neck sweaters, blaz-

ers, stretch jodhpurs. These among our top-selling 25 items and those top 25 items make up 10 per cent of our business. We had basic, well-cut bell-bottoms in almost as soon as they were seen on the catwalks of the international designers and at £19.99. Once the fashionconscious customer knows she can get the foundation of the latest look from us, at that price, why should she go any-

If M & S is chasing the smart, price-conscious independents, BhS and C & A are, in different respects, chasing M &

C & A, a specialist in throw-away young fashion, has for many years been developing the older, higher quality work-ing-woman Yessica range. "The little suit, the workplace uniform was a wonderful formula for women. But that well is drying up," says Diane Grant-Davidson. "Currently, the impetus, the excitement is coming from street fashion, the youth-cult, seventies revival grunge look. Our designers have gone with that direction, reproducing the look and providing all its basic elements for our youngest customers and allowing its softening influence to affect the fabrics, proportions and details of the rest of the merchandise."

BhS, on the other hand, a company which three years ago was suffering severe finan-cial difficulties, has significantly increased its share of the market by, in the aftermath of his frustrated departure from the Storehouse group, accepting Sir Terence Conran's legacy and adopting the policies so doggedly resisted by management during his tenure there.

It has discarded the dull and banal and embraced both fashion and good design. Its clothes for teenagers are at the cutting edge of youthful fashion, while its grown-up basic wardrobes for women and men are stylish

and fashion-influenced.
"Our customer," says Liz Broughan, BhS buying director of womenswear, "was into long skirts so fast you would not believe it. After the 1980s the customer has become very confident. She is educated in fashion, in what suits her, in the appearance she wants to present. And she is very independent-minded about it. Many remember the long skirt from the mid-eighties, of course, and know that it need not look 'frumpy', merely pretty - like the Ralph Lauren prairie skirt,

When ex-Next boss George Davies first mentioned demographics and the needs of baby-boomers as the platform for the launch of Next, many arthritic mass retailers mocked it as a gimmick. They, with their years of experience, knew better. Heedlessly, they continued to patronise their customers. They have been made to eat their dismissive words. "Information is the most

important tool we have," says Brian Godbold of M & S. "The fact that the population is ageing - by the turn of the cen-



tury more than half the adults in Britain will be over 50 - is on our side. Those are our customers. But we have to be aware that the new 50-yearolds are not like the old ones. They are much more demanding, much more fashion-aware,

much more critical of quality."
"Most of our customers," says Helena Packshaw, marketing director of BhS, "work full or part-time. The typical customer has children and they are her first spending priority; she finds it easy to justify spending on them. But, on a shopping trip, she likes to give herself little treats: a cup of coffee or a new sweater. If

she wants it, she will rationalise the purchase in terms of

"She also buys 80 per cent of the menswear we sell because she is very style-conscious and wants to upgrade the appearance of the man in her life. She wants him to look as if he is with her. Price might be critical in her choices but it is also secondary. First, the product must meet her fairly exacting

standards of style and quality. "The customer has money but she feels bruised and burned by the recession, cheated and apprehensive. There is a feeling that no job is

recovery are not to be trusted and caution is the wisest course. To persuade her to part with her money we have to meet all her criteria."

The policy is easy to formulate; the merchandise is much harder to provide. Only the designer can do that. Belatedly, managers and accountants have learned to trust those exotic creatures whose thought processes always seemed alien, more like instinct, whim and vague feeling than an exercise in logic. "It has," says Brian Godbold,

"been a long struggle to be taken seriously but now we have a terrific working relationship between design and business, a rare confidence in each other." His department at M & S

employs 25 designers led by Sheilagh Brown, one of the best-known and most respected designers of her (babyboomer) generation. We have no prob-lem recruiting the best people because they can see the potential in the business," says God-

In addition, he uses designers such as Paul Smith and Betty Jackson as consultants. The department's function is to provide a design brief for each buying group within the com-pany and to work closely with the designers employed by Marks and Spencer's suppliers. "It means that, at last, we have consistency across the business, a coherent point of view, and the trust of the management when we move into the more risky fashion areas."

For the last year or so, Godbold has been allowed to leave part of his budget uncommitted so that he can respond quickly to a hot fashion trend. "For example, last spring we bought £2m worth of gingham from a standing start and had it in the stores fast. It sold out. We did another £5m and then, when that sold out, went to £10m, which also sold out, and then got out. The secret is to get in fast and get out fast. Last autumn we did the same with £7m worth of animal print and at Christmas we shifted £15m worth of tartan in a mat-

ter of weeks." The current revival of 1970s styles represents another area of high risk for the multiples. They know that a fashion swing like this is so powerful that virtually all the young will adopt it - but do the mul-tiples, with their vast floor spaces and their need to please all of the people most of the time, have the "street cred" to convince the young that their bell-bottoms and crocheted singlets should come from the place where mum buys her knickers? On the strength of their phenomenal success with leggings, polo tops and bodies,

they are sure that they do. "All you can say," says Helena Packshaw of BhS, "is that the sharper and more fashion-conscious we have become, the better our sales figures. We are growing and gaining market share. We are 9 per cent up this financial year, it was 10 per cent last year."

Adds her colleague, Mike France: "The present economic conditions will prevail for a long time yet and the psychological effects of this recession will be felt for a lot longer. Lazy retailers will not survive. You must be innovatory. You







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to see will strike you as primitive. "Is there not another way?" it will eventually be implemented." This was how the export director of the world's biggest cork company prepared me for the second half of a tour that had not, even up to that point, been distinguished by

Amorim & Irmao's cork process-ing plant just south of Oporto in Portugal is a hangar the size of 16 football pitches. Hanging in the dark rafters is the sweet smell of boiling cork bark for, before anything else happens to it, each man-sized strip of bark is boiled for 90 minutes in ancient, blackened cauldrons to soften it and, it is hoped, eliminate the harsh elements and any taints.

On the rough earth floor are steaming piles of cork bark, covered with patches that can look alarmingly like mould. After drying, these coarse strips of bark are then picked over by keen-eyed factory workers, graded, and neatened

# Time to put a stopper to cork

It is humble, archaic and prone to failure. Is there anything better? asks Jancis Robinson

up, just as they were a century ago, in preparation for the next stage in the process: the manual, popgun punching of corks from strips of bark which Antonio Affonso de Barros is so anxious to modernise. All it will take is a bank of laser scanners and an awful lot of

The wine cork business is in turmoil, and it has nothing to do with how corks are punched. The wine world is kicking up a stink about the unreliability of its traditional

Modernists object to grappling with a corkscrew and a bit of bark. Everyone, including those who mutter about cork trees being stripped too young, feels that the incidence of "corked" bottles - containing wine rendered undrinkably

smelly, presumably by a tainted cork - is too high. Some reports put the incidence at one in 12, which is surely an exaggeration.

No more than one in every 50 to 100 bottles I open shows any corked character, although I have noticed an increase in the incidence of "cork police" - as in "this wine's a bit corked, isn't it?" And once the suggestion is made, it is difficult to resist ... especially if resistance implies that your nose is less sensitive than the cork policeman's.

search has isolated the chief suspect, a substance called TCA for short, which results from an unhealthy blend of chlorine, moisture, mould and phenois and turns a wine's aroma into an odour. However, it has also been found in uncorked liquids, presumably as a result of chlorinated water and less-than-clean storage containers, thus providing the cork manufacturers with a little defensive

"We are fully aware that the cork is a very unwelcome element in the wine package," Affonso de Barros told me, wearily, "but look at the alternatives. Is there really anything that can be made by machine, offers a reliable seal, is inert to wine and is also easily extract-

that has to be levered off beer botties - so humble I am not even sure how it is known in the closures

Top contender on all these counts

is the humble crown cap - the one

It is considerably cheaper than cork but fails principally on aes-

thetic grounds, probably because, I would suggest, the yanked elbow is an action so much less elegant than the sommelier's current graceful

The screwcap has the advantage of being resealable, but cannot offer a perfect seal in the first place if temperatures rise. And the plas-tic cork substitute surely combines the worst of all worlds, except that it should be much easier to keep free of TCA.

The cork industry has been slowly wielding a new broom to push TCA out of antiquated warehouses. Most producers offer hydrouses. Most producers offer hydro-n peroxide treatments in place of the old chlorine bleaching which, as monitored by David Ramey of Chalk Hill, one of California's most scientifically rigorous winemakers,

has virtually eliminated the problem of "corkiness" now that cork producers have reduced the amount

of hydrogen peroxide used.

However, cork producers continue to offer both chlorine bleached and hydrogen peroxidetreated corks, and according to Affonso de Barros, many of the cork brokers on whom the wine trade depends have been slow to accept the new, chlorine-free

Amorim is also perfecting a special non-chemical heat treatment, although so far this is available only for champagne sorry, sparkling wine - corks.

I have long argued that the gap

between the cork trade and the wine trade was unneces too wide to permit vital

communication between the two. Affonso de Barros did actually spend eight "fascinating" years of his working life working for the other side, as a director of purchasing for the huge Seagram organisation in Oporto and thus as a big buyer, rather than seller, of

He claims - but then he would. wouldn't he - that much of the problem lies in wine producers' treatment of corks. They tend to be shipped around the world in large plastic bags which should be stored within fairly narrow ranges of

emperature and humidity. He has seen them stored under a hot tin roof in Australia, for example, and would like to see cork cosseting included in the syllabus of all winemaking courses. "Many of these problems could be avoided if the wire industry was willing to co-operate in depth with the cork industry by exchanging views and taking advice."

During current hostilities, this seems all too unlikely. But is the wine trade really prepared for life without a pop?

# An undercover bottle bank

today more than 100 feet beneath the English countryside. It deals in commodities from all over the world and holds, on deposit, products traded by leading brokers. Its currency is not cash or cheques, but

Protected by steel doors and concrete-lined walls, the owners maintain strict security over their liquid assets - wine. There is more than £144m worth of fine reds, roses and whites in what is thought to be Britain's largest bottle bank, the Corsham stone mine in Wiltshire, southern England

Left dormant by its former owners, including the ministry of defence which used it as an ammunition dump, the mine has been given a new lease of life by a company enjoying a dominant position in the wine storage husiness.

Octavian, a bonded warehousing company, has shaken up the musty ranks of Britain's wine industry through a series of aggressive takeovers, culminating with its 1991 acquisition of Frazers, a competitor whose main asset was the 33acre mine at Corsham.

The company has since spent millions refurbishing the mine with computer-controlled dehumidifiers, a truck terminal and investment is beginning to show a handsome return: Octavian now holds 600,000 cases of wine at Corsham and a further 500,000 cases at its site in

Chariton, south east London. Formed only a couple of years ago. Octavian's rapid success has raised questions among traditional vintners about how such a young company could command a large slice of the storage market.

The answer lies with the backers who have invested heavily to create ideal conditions for storing wine. They saw a niche market for bulk storage and decided Corsham was the perfect site. The mine had already been converted into a warehouse by the MoD. which dug tunnels large enough for an Underground train and installed its own underground railway, which now carries wine.

Corsham's backers are led by

stored here represents an important part of the world's stock of fine wine. It is like a large safety deposit box and we operate like a bank."

Jagger, who lives in Jersey, made part of his fortune as an executive director of Atlantic Computers, the subsidiary of the British and Commonwealth Group, which collapsed in 1990. His competitors in the wine trade say they are wary of an

Tim Burt on a new company making waves in wine storage

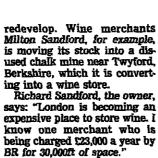
enterprise controlled by an offshore company. Documents filed at Companies House show that most of Octavian's shares are registered with the Reredos Corporation, an offshore holding company with offices in Panama and Zurich.

With the backing of Jagger, Octavian has pursued new customers aggressively and now has large commercial wine stocks. Some of the brightest New World wines are lying in the darkness at Corsham, including 70,000 cases imported by Edward Cavendish, the largvintages.

Octavian inherited most of its stock from its sister company Cert, the public warehousing group also registered with the Reredos Corporation and backed by Jagger. Cert's influence over Octavian has left the storage company more closely attuned with stevedores than wine connoisseurs, but that has not deterred large collectors from sending stock to Corsham.

The Wiltshire mine has wooed customers from other companies but its rivals claim it is winning new business only by undercutting the market price for storage. Trapps Cellars, the London company where Christie's and Sotheby's keep their stocks, has been one of the main victims. It has lost 20 leading clients to Octavian.

thought to be under pressure from British Rail to vacate rail-



Octavian has been the main beneficiary of the migration out of London by some merchants. And the company says it is expanding into an area previously dominated by Trapps - stocks held by private investors.

Such a move could change the complexion of the wine storage business, according to John Davis, co-founder of Trapps, who claims: "There has been a contraction among smaller and middle-size storage companies. We will be left with a few hig players and Octavian himsest."

But Jagger rejects such fears. Climbing up the main shaft from the Corsham mine, he says: "We have a perfect wine store. The temperature is ideal, there is no vibration and no natural light. Anyone who cannot provide this sort of service will not survive. The best news for me is that our competitors are giving up.'



Chief hand Gavin Powell Inspects cases of wine in the Octavian bunker

# Tuscany's good

bought my first olive oil. In those days, it came in a rather baroque-looking bottle from Boots the chemist and doubtless was intended more as a laxative than a gastronomic accessory. Now, every delicatessen and supermarket stocks half a dozen olive oils from

To some extent, olive oils

different countries. Tuscan oils are the ones we talk about most although they differ from those originating in the more torrid parts of Italy and their peppery nature is not always to everyone's taste. But that fiery finish is typical of the region.

Many London companies are

are the products both of clisince the midmate and different varieties of 1970s when I fruit. In the hotter parts of Italy, Spain and Greece, the oils often are rich and buttery. The Tuscan character derives from the comparative coolness of the climate and the need to pick the olives when slightly under-ripe to avoid the winter

rains and frosts. The main Tuscan olive is the Frantoio, which gives the oils those aromas of bananas, apples and avocados. The Moraiolo variety is responsible for the pepper and the Leccino provides the "fatness." Just as Tuscany's wine is

governed by strict regulations laid down by various consor-tia, so also is the olive oil. Some growers, however, have gone one step further and formed their own, highly-select, consortium which makes a sort of super oil called Lau-

This was born of the 1985 crisis when 90 per cent of Tuscany's olive trees were blighted by frost as temperatures plummeted. But the olive is a hardy plant, and many of those which seemed dead grew back from the roots. It was a slow process, though, and the trees have only come back into production in the past couple of years. During the late 1980s, much of what purported to be

Tuscan oil was anything but. The Laudemio consortium was formed in 1990 with 31 estates and production was limited to approved sites in central Tuscany. All the olives must be cold-pressed before December 15 to ensure "typicity" and great care is taken to avoid bruising. This is intended to prevent high acid-ity, which could lead to

The acid level in Landemio

CLARETS AND VINTAGE PORTS

Patrick Wilkinson 071-267 1945 WILKINSON VINTNERS LIMITED Fine Wine Merchants 41 Constantine Rd London NW3 2LN

oils is fixed at half that of normal Tuscan extra virgin, and they must be submitted to a tasting panel which meets on the ground floor of a villa in the suburbs of Florence.

The tasters sit solemnly over a row of oils, looking for such qualities as their balance of fruitiness and pepper, plus any defects such as rancidity. The morning I visited, every one seemed to have passed with flying colours; but, in all fair-ness, it must be noted that olive oil is not as easy to get wrong as wine, and the success rate in the examination is

correspondingly high.
Six of these Landemio oils are now imported into Britain in their smart, 500 cl bottles, a special feature of which is a screw-on spout which prevents your guests from being overlavish as they pour the con-tents into their soup. And all six are excellent.

My only complaint would be about Laudemio's insistence on filtering the oils. Many Tuscan estate-owners to whom spoke said they preferred unfiltered oil and used it exclusively at home. But the decision was taken to avoid offending Americans who. apparently, want their olive oil bright, and because the col-loids tend to blacken if the oil is not kept in a cool place. It might well be that, in the US, they are put off by such things; but, in Britain, the wonderful Nuñez de Prado oil from Baena in Spain is sold unfiltered to its numerous devotees. Twenty years on, I think we are quite grown-up enough to take cloudy olive oil.

Stockists: Frescobaldi The Oil Merchant (081-740 1335 for retailers or mail-order sales); Fattoria Sonnino, Fratelli Camisa of Soho (071-437 7120); Antinori Belloni (071-261 1121 for retailers). Boggiolino is avail-able from branches of Corney and Barrow and The Vintner wine merchants. Poggio Capponi is imported by Danmar, Ltd. (081-844 1494). Torre di Gal-atrona is imported by Guidetti Fine Foods (081-460 3727). Prices range from £10 to £14.50 a bottle.

Giles MacDonogh

# Putting the heat on Easter bunnies

Peel and dice the apples and

saute them for 5 minutes or so

in a little of the butter. Mash

the two ingredients together

roughly; aim for a texture

closer to good knobbly tweed

than potato purée. Add the rest

of the butter. Season with sea

salt, mustard, pepper and most

of the freshly-toasted and light-

bed of vegetables and sprinkle

it with the rest of the cumin

RABBIT BRAWN

(serves 6-8)

Ingredients: the forequarters

of both rabbits and some of

and a little chopped parsley.

Drain the hot, poached rab-

ly-crushed cumin seed.

Cookery

for up to an hour) or they can spring. Perhaps that is why they are believed by some to be magical, slightly frightening creatures. the prepared weight required;

Rabbits, altogether tamer, have developed links with Easter although, frankly, I see more commercial reasoning than Christian message in giving and receiving chocolate bunnies and greetings cards depicting winsome cotton tails bouncing through the daffo-

I prefer my rabbits in the cooking pot - and the more readers I can persuade to fol-low suit, the better pleased I shall be. Anything to cut down on the numbers of these destructive wild pests attack-ing my garden and others hereabouts.

But the recipes which follow one hot and one cold to suit the vagaries of UK weather work every bit as well using farmed rabbit although cooking times will vary depending on the life style (pampered or scavenging) and the age of the

bunny you use. Although the finished dishes are different enough to be suitable for serving on consecutive days (the first is a hot main course, the second a first involve poaching. So, it makes sense to cook all the meat simultaneously in the same pot. This saves time and fuel and brings the bonus of particulariy flavoursome stock - a key ingredient in the second recipe.

RABBIT TWO WAYS The common preliminaries for BOTH recipes are as follows: Joint two small rabbits neatly. If they are past the first flush of youth, marinate them overnight in the juice of a lemon with a good grinding of

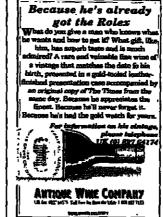
black pepper. Next day, bring 2 pt light rabbit or chicken stock to the boll in a large, heavy-based pan together with a boundet of bay, thyme, and around half a dozen lightly-crushed parsley stalks. Add the rabbit joints and bring back to simmering

Then, poach very gently - barely a bubble should wink at the brim - for 30 to 90 minutes depending on the age and status of the meat. When it is tender, switch off the heat and set the covered pan aside.

rabbit with cumin, APPLE & CELERIAC (serves 4)

Ingredients: the hindoparters and most of the saddles of both rabbits, cooked as described above; 1 very large celeriac root; 9-10 oz Cox, Royal Gala or other aromatic eating apple; a generous teaspoon cumin seed; 1 teaspoon wholegrain mustard; 1% oz

Method: Prepare and poach the rabbit joints as described and let them rest in the covered pan for 15-20 minutes tween cooking and serving.



ARES once were The accompaniments can be associated with pagan rites of in a covered dish in a low oven the cooking liquor; 6-8 oz cooked gammon or ham carved from the bone in % be cooked while the rabbit inch-thick slices; 1 slightly rests. Scrub, peel and dice a rounded tablespoon gelatine generous 1¼ lb celeriac (this is powder, 8 tablespoons freshlychopped coriander leaves; the trimmings can be saved for finely-grated zest of a lemou; a soup). Steam the celeriac for 10 minutes or so until tender, and

few green peppercorns.

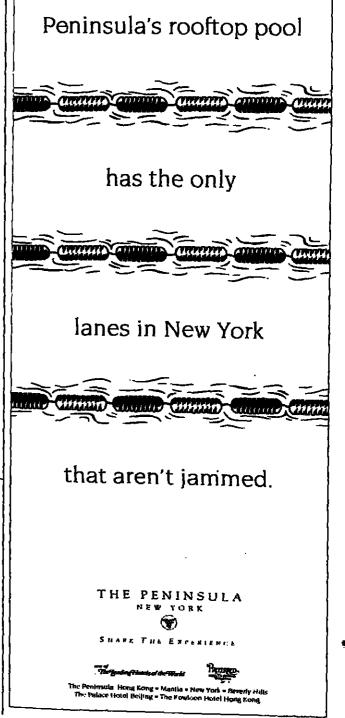
Method: Leave the poached rabbit in the cooking pot until cold, then strip the meat from the bones (there should be 6-8 oz of flesh). Wrap the flesh to keep it moist and chill it. Return the bones to the pot (together with any bones saved from the other recipe) and simmer very gently, without a lid, until the stock is flavoured intensely and reduced to 1% pt. Strain the liquid, dissolve the gelatine in it and cool, then chill it until syrupy and approaching setting point. Spoon a little into 6-8 small ramekins, just enough to cover

pinch of chopped coriander and refrieerate until set. Meanwhile, cut the rabbit meat into small quills and dice the gammon or ham. Mix the meats in a large bowl with the remaining coriander, the lemon zest, the bruised green peppercorns and the rest of the

the bottom of each dish. Add a

cool syrupy stock. the ramekins. Cover and chill for eight hours or until set. Unmould for serving, with a little greenery to garnish and thinly-sliced brown bread and butter on the side.

Philippa Davenport





battery hens, they are unsure about the alternatives available. In the above captions we have

tried to describe the various production methods, without fear or favour.

If an eggbox doesn't specifically say 'Barn,' or 'Free-Range,' the eggs will almost certainly be battery produced. Phrases like Tarm Presh, Country

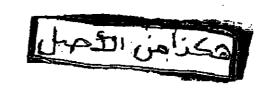
is neither rustic nor charming. They are no more than battery

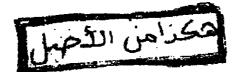
eggs in disguise.

For more information on battery egg farming, and the action that you can take, write to the address given below for our free information leaflet.

It's time that the chicken came before

JERRY LLOYD, DEPT. FT, RSPCA, THE CAUSEWAY, HORSHAM, WEST SUSSEX RHIZ IHG.





### SPORT AND MOTORING

Sailing/Keith Wheatley

# Courage on the high seas

tonne boat through the worst storm the British Steel round the world race had yet encountered. A wave as tall as a three-storey house slewed the yacht around. The wheel span uncontrollably, taking Carol's 9st weight down on to the leg she was bracing herself against.

The twisting motion tore two ligaments apart. "It was absolute, instant agony. I felt like my knee had exploded. The good point was that I hadn't heard anything crack," recalled Carol, 33, as she hobbled across the Cape Town waterfront on crutches. It was the kind of sports injury found on pitches across the world every

AROL Randall remembers the time and the

place precisely. It was

7.55 on the evening of

March 5 when the Southern Ocean

shattered her right knee. The yacht

Heath Insured was half way

between Hobart and Cape Town

(the nearest land being Antarctica)

and Carol was helming the 38-

weekend. Serious but routine. However, there was no stretcher and hospital bed for Carol. Fellow crew members carried her below for an initial examination. Since the temperature on deck was only just above freezing, with about another minus ten degrees of wind chill, the patient was wearing three layers of foul-weather gear plus thermal long johns. Carol's knee was strapped and she was given strong pain-killers

before being lifted into her bunk. Every time Heath Insured slid down the face of gigantic wave, gravity tried to "torpedo" the patient down the bunk and crunch the injured leg, the only answer was to tie Carol into the bunk. Meanwhile, the weather was deteriorating. The wind had reached Storm Force 11, equal to the 80mph speeds that changed the British landscape in the 1987 hurricane.

"Lying in that bunk was the most frightened I've ever been," said Carol. Her job before leaving Britain on the Challenge was editing the *Hurborough Mail*, a weekly newspaper in Leicestershire. Until four years ago she had never been on any sort of yacht.

"Down below all you hear is the with white, in every direction. shricking wind and the blocks crashing down on the decks. I felt a real failure, desperately isolated and very sad." Conditions were about as miserable as they could be for someone unable to move with-

When Carol needed to visit the heads (shipspeak for toilet) a colleague had to carry her piggyback down the the central companionway over mounds of wet sails, as the yacht pitched around like the scariest ride at a Florida theme

Stuart Smith-Warren, who works at a south Wales steel plant in "real" life, sails in the Bristol Channel for a hobby and is mate aboard Heath Insured. "The conditions in that storm were unbelievsays Smith-Warren. "The only time you could see anything was on the crest of a wave and then it was just mountain peaks, capped

"When we wentdown into a trough and climbed the next wave face we sometimes had green water as high as the first spreaders, 25ft

up the mast." A man who has poured molten steel for a living over the past 30 years is not dis-

sounds like a test of survival but the British Steel challenge is first and foremost a race. On the day of Carol's accident Heath Insured had 2.274 miles emaining to Cape Town (the end of the third leg) and seven competing yachts within 65 miles of her.

"Once you can't help push the boat, gain those extra miles, you begin to feel excluded and useless," added Carol, who says she signed up for the Challenge to confront her own fears and learn how to cope with them

"I always went into this thing for

the sheer hell of the adventure. It could have been Everest or diving. Sailing wasn't an essential part of it for me. I suppose it's a bit like National Service used to be," she

Chay Blyth, the racing yachtsman who devised and runs the British Steel challenge, is of course an ex-paratrooper. However, the extraordinary thing is that he has been overwhelmed with "squaddies" eager to pay £15,000 for a season of physical hardship and adrenalin.

"In the middle of all that Southern Ocean stuff, I knew why I had paid my £15,000 to Chay to come on this race, said Arthur Haynes," a Heath crew-member formerly in the computer business. "It was so rough, it was so cold, we were so far from every other human being. It was a turning

Cape Town will prove a turning



point for many of the 130 crew volunteers. An impossible dream that egan three years ago will end in about eight weeks as they sail up Southampton Water with the hooters and fire hydrants blasting. Many have families and jobs to go back to - however reluctantly. Others are more tied to the yachts and their fellow crews than anything

else.
"I think the ones who will cope best are the older men with senior jobs or their own businesses,"

thought Pete Goss, skipper of Hofbrau Lager and a former marine who had the job of training crew volunteers before they joined their specific yachts. "This will be an achievement, they'll file it away and go on to the next deal.

"It won't be easy for people who have to go back to a fairly mundane job and the Tube to work

every day, to back it." Aboard another yacht Nuclear Electric, it is hard to find a single individual, contentedly planning a resumption of normal life. One is

planning to live in Nepal, another to go yacht delivering. Mike Golding, skipper of Group 4 and a Berkshire fire officer by profession, is possessed by the desire to win this extraordinary race - he gives the crew Pocket Thoughts. such as "Sleep for Victory". Yet he will go back to his fire station. "Ultimately you have to earn your

daily bread," he says phlegmati-Chay Blyth is matter-of-fact about the genie he has let out of the bottle. "Most of them will go back to the office." he said "They're professional about what they do. They're not adventurers and drifters. So they'll go back -

with a kitbag full of memories."

O NICK BRITTAN, former British saloon car racing champion-turned-motor sport impresario, 25th anniversary re-run of the 1968 London to Sydney car marathon seemed a good idea as he relaxed in an armchair in the balmy days of August 1990.

Four months later, escaping Kabul on a Russian aircraft popping heat-seeker decoys every ten seconds to fool the Mujahedin's SAM missiles, he was starting to wonder. This, after all, was just the preliminary route survey. Afghanistan, part of the original route, was "off".

Nevertheless, over Christmas that vear Brittan made his decision. The marathon, he announced to the world's media on January 16, 1991. was on. And so, Saddam Hussein made clear just a few hours later, was the Gulf war.

Next Saturday the marathon finally starts from London's Chelsea Harbour after long periods of uncertainty. For months, route surveying teams plotted the marathon's course ~ through Yugoslavia, Azerbaijan, across the Caspian by ferry, then on, loosely following the ancient silk road, to Bokhara, Samarkand and Tashkent, And, one by one, the areas exploded into conflict. The rally competitors' intended hotel in Sarajevo, Brittan notes in a March 1992 diary entry. "no longer exists".

By the turn of this year, he recalls: "I was having nightmares that all 15 countries on the route were in the process of declaring war on the country next door. I would wake relieved to discover that this was only half true".

The current geo-political realities will thus be uncomfortably to to the fore of competitors' minds when, at 8am next Saturday, the official starter lets slip the dogged by war. From Chelsea Harbour the 106 crews, in period cars ranging from American Ford Mustangs through

Porsche 911s to Lotus Cortinas and Austin 1800 "Landcrabs", will make their way through Belgium, Germany, Austria, Slovakia, Hungary, Bulgaria, Turkey, India and Australia. These are not the 15 countries originally on the route. To most crews' chagrin, they are not even the 12 countries still on the route little more than a month ago. But then even Brittan had not expected to have author Salman Rushdie among his last-minute logistical

Last year Brittan persuaded Iran to open its borders to a motor sport event for the first time in 20 years, Brittan acknowledges his heart sank when the death fatwah on Rushdie was renewed in February. Since then, relations with the UK have plunged into the deep freeze. Brittan was detained for 24 hours inside Iran while on a final survey of the Iran/Russia leg, and felt he had no option but to reroute the

rally yet again. It is far removed from the original marathon of 1968, when competitors' main concerns were with avoiding breakdowns and suicidal kangaroos rather than diplomatic incidents. However, it is the new world order that has almost certainly allowed the rally to take place at all. A commercial deal

> THE conversation goes something like this.

Him: "What have

you been driving



Which way is Australia? Neville Marriner and John Griffiths plot their course through a changing world

Motor racing/John Griffiths

# The cars are the same, the countries have changed

unthinkable just five years ago means the entire rally is to be airlifted past the trouble spots by two giant Russian Antonov freighters which dwarf even US Air Force's mighty Galaxies. Two Antonovs have been converted by their privatising owning company to twin cargo decks. Each aircraft is can swallow 60 rally vehicles. The Antonovs will airlift the rally from Tur-

key to Delhi. After a five-day blast around the Indian subcontinent, taking in the Himalays, competitors will be airlifted en masse from Bombay to the final, 10-day race across Australia. It is in the bleak vastnesses of the Nullarbor Plain and other remote areas of the Outback where the rally's winners and losers will be finally decided.

The structure of the 1993 rally is inevitably regarded with mixed feel-

ings by the 25 competing crews who also took part in the original event. Foremost among them are Andrew Cowan and Colin Malkin, who as outright winners in 1968 will be first away from the Chelsea Harbour start line in the very same Hillman Hunter they took to

Is it, then, just a nostalgic event a "fun run" for those wishing to test again the high-speed prowess of their youth? Brittan, as organiser, says it is not. He has designed the rally to be hard and competitive, with the sole concession that it will halt each night rather than bash on for days on end as in 1968. By the time survivors reach Sydney on May 16, after 30 days and 11,500 miles of driving, they will have raced through 46 "special stages", each timed to the second and ranging in length from 10 to 168 km.

The age, gender and motivations of the crews vary widely. Many of the 46 Australian crews are hardcharging youngsters. Cowan and Roger Clark, another veteran in his 50s and perhaps Britain's best known rally driver, will almost certainly remain faster than all of them. At the other extreme is 66-

year-old Pamela Morgan from Southampton. Entered in a Morgan two-seater sports car. She describes herself as "a tough old bird. I had too many kids around in 1968. Now I have the freedom I'm off on this great adventure".

That, allowing a decade or two, is roughly the spirit in which I am tackling this event with Neville Marriner, Daily Mail photographer and part-time racing driver, in our Lotus Cortina. It is the spirit, too, in which we are being backed by the

clocked up adding to the coffers of the Save the Children Fund. And it is the spirit in which so many other sponsors are taking part.

"It's a welcome departure from the rarified high-tech world of mod-em world championship rallying," says Brian Carte, chief executive of main event sponsor Lombard North Central, the NatWest-owned finance house which backed the UK's RAC world championship rally for 19 years. Parts trucks and helicopters and many of the other standard apparatus of modern world champi-onship rallying are banned.

Even the Automobile Association is coming along. Four patrolmen, in specially-equipped back-up vehicles, will provide the rescue service for casualties. They are the winners of a contest in which no fewer than Unipart group and its 4,000 employ- 3,000 AA employees took part...

### Golf/John Hopkins

# Seven strokes of a master

nament never begins until the last nine holes on Sunday afternoon, when the nerves begin to jangle and the palms to sweat and the stern but obvious taskmaster called pressure begins to exert its influence. It is even more true at Augusta National golf club, the site of the US Masters, where the difficulties of each hole are magnified by the weight of the history that has taken place there.

The tenth at Augusta; was that not where Ben Crenshaw sank a 60ft putt in 1984? And the 11th, 12th and 13th holes; are they known as Amen Corner because they have ended so many contender's chances? Did Ed Sneed not once stand on the 16th tee, his 69th hole, with a three-stroke lead and think to himself: "it is impossible not to win," which he then did not.

The inward nine holes at Augusta bear names such as Camellia (tenth) White Dogwood (11th), Firethorn (15th). They are anything but serene and pastoral. To play them is an exercise in damage limitation and the man who wins the green jacket tomorrow will have had his nerve examined on every one of the 35 or so strokes it will take him to cover its two miles.

Here are seven key shots on these holes that must be mastered before a man can become a Master. ■ The second shot at the par

four tenth. At 485 yards it is the longest par four on the course. The hole falls by 100ft from tee to green. The tee shot should bound down the hill and roll to the left from where a mid iron is sufficient. If it does not, then the second shot is played from high on the right side of the fairway from a downhill lie to a green that slopes away. It is far more difficult. Tradition says the second shot must find the green. Nick Faldo missed the green in the play-offs in 1989 and 1990, both times ending in the bunker to the right of the green and still won. ■ The second shot at the 455-yard 11th. Ben Hogan once said: "any time you see me on this green in two you will know I mishit my sec-ond shot." He felt it was safer to hit to the right of the green, which is protected by water, and then chip and one-putt. Larry Mize would agree. He chipped in from 50 yards in the play-off against Greg Norman in 1987 and became champion. Faldo says the only way is to attack the green. "You have to forget about the water, trust your swing and hit your shot." This is what

Ray Floyd did not do in 1990 against Faldo. He mishit an eight iron and the hall plunged into the water. ■ Tee shot at the 155-yard 12th. Tom Weiskopf took five attempts to

reach the shallow, tilted green and recorded a 13 on the hole Jack Nick-

flagship is a five-door hatch-back (Mitsubishi calls it a

coupé) with a 2.5-litre, multi-

The 2.5-litre 4WD, 4WS per-

laus calls "the hardest in championship golf." On the other hand, Fred Couples had a stroke of luck here last year. His tee shot rolled back down the bank and stopped on a collar of rough 1ft from the water. He got his par and two hours later

won his green jacket. ■ Tee shot at the 465-yard 13th. One of the most strategic holes in golf, (and one of the shortest par fives in championship golf) requires a drive to be shaped from right to left to get it around the corner of the doglegged hole. Overdo the shaping and the ball will run into a creek or clatter among trees.

Second shot at the same hole This shot must clear Rae's Creek which crosses the fairway and skirts the right side of the green. Curtis Strange got it spectacularly wrong in 1985. He hit a four wood that landed in Rae's Creek when he

was leading by three strokes. ■ Second shot to the 15th (Fire Thorn). Likely to be anything from 175 to 230 yards in length, it must carry a pond. Gene Sarazen hit his second shot in to the hole using a four-wood in 1935. Last year Couples needed only a seven-iron for his second shot in the fourth round.

■ Tee shot to the 170-yard 16th. Almost all over water to a wickedly sloping green. It is essential to hit the putting surface, preferably hit it as close as Nicklaus did in 1986 when he nearly holed in one. In 1989 Ballesteros could have won. His tee shot here flew at the flag but fell 1ft short of the green and rolled back into the water.

Succeed with all these strokes and you have a chance of winning the US Masters. But it is not over yet. One crucial stroke remains. ■ The tee shot at the 18th. "You look down this narrow chute, trees on both sides and not a sound in the air and I can tell you it's a

terrifying sight" said Sandy Lyle. You must hit the fairway which runs uphill and curves to the right otherwise there is little chance of reaching the green, even though at just over 400 yards (all uphill) the hole is quite short. Lyle hit his tee shot into the first of two bunkers on the left of the fairway and then played a miraculous seven iron to 10ft past the hole and sank the putt for a birdie to win in 1988. But every one else loses one stroke - at least. Jose Maria Olazabal did so from the Lyle bunker in 1991 and Tom Watson, who had driven in to the trees on the right, lost two. That year lan Woosnam kept his ball in

play from the tee and won the title. Play these strokes successfully and you might win the US Masters. If you fail to do so and you have no chance. You do not have to believe me. Just watch it all unfold on tele vision tomorrow evening

### Motoring/Stuart Marshall

# When all the choices are good

Me: "The new Rover 600, several Mitsubishi Galants and some Peugeot 306s." Him: "What were they like?"

Quiet, quick, refined and enjoy- port. able to drive."

recently?"

Him: "But that's what you said about the Ford Mondeo, Vauxhall Corsa and Citroen Xantia you drove a few weeks earlier. Me: "That's right. They were

all very good cars, too." The time has come to face the truth. The really bad new car no longer exists. On second

thoughts, let me qualify that. The really bad west European or Far Eastern car no longer exists. For all I know, some really dreadful machines may still be made in the depths of what used to be the Soviet Union, or the Indian sub-continent, or the vast republic of China. I do not know because I have not tried them. But it is a racing certainty that any new

car you buy will offer safe, reli- high-slung. knobbly-tyred an autoroute. And the fastest Me: "Very good cars indeed. able and comfortable trans-If these three qualities are your only criteria, you have absolutely no need to spend more than, say, £18,000 on a motor car. Half that will still

At the moment, though, I will deal with new cars at buy you more than adequate standards of safety, reliability and comfort. You can have power steering on a £9,000 car; even automatic transmission, too, if you settle for a Malaysian Proton. And £18,000, at the most, will buy a car that has everything needed to make a demanding motorist content. Only if you feel com-

prestigious car do you need to spend more. Of course, objectivity is the last thing to govern many car purchases or choices of company car. Look at all those

pelled to drive a large and/or

4 x 4s that spend their lives on urban and suburban tarmac. And the turbo-charged sports coupés driven sedately from home to shops and the golf

below this level because I have driven quite a few of them recently. I have praised Ford's Mondeo, the Citroën Xantia and Vauxhall's (Opel) Corsa already. They are not flawless. The Mondeo lacks rear seat space and you feel road bumps more as you go up-range and the tyres get fatter. To my taste, the two-litre was under-

geared. The least-powerful version of the elegant and beautifullysuspended Xantia also was geared low enough to be a bit buzzy at 80 mph (128 kmh) on

Corsa, the 16-valve 1.6i, was a great drive on smooth roads but I felt every single cobblestone on Spanish pavements. None of these flaws is serious. and none affects the general

The really bad west European or Far Eastern car no longer exists'

excellence of the cars

Much the same can be said of three other new models I sampled last month: the Rover 600, Mitsubishi Galant and Peugeot 306. There are nine Rover 600s, ranging from a two-litre 620i at £13,995 to a

no secret that, mechanically, they differ hardly at all from the new Honda Accord built at Swindon, Wiltshire. This has been exported for several months and goes on sale in Britain soon after the Rovers reach the showrooms on April

Rover has made many cosmetic changes to the front and back ends. The interior is in the tradition of a 1960s' Rover when the marque was the natural choice of country solicitors and bank managers. The name, one feels, is still among

Rover's greatest assets, My favourite was the 623 GSi automatic. At 90 mph (145 kmh), and 4,000 rpm, the Honda engine - also made in Britain - could barely be heard over the soft rush of wind. The transmission was ultra-smooth:

2.3-litre 623GSi at £21,995. It is it even kicked down without a jerk into low at 35 mph (56

> tried was first class. The seats are body-hugging and neither too firm nor too yielding. Although the suspension allows quite a lot of vertical wheel movement to take the sting out of rough roads, the ride is well damped and the Rovers hardly roll on corners. Rover is pitching the 600s

against the BMW 3-Series. Clearly, the Honda Accord will be a rival if company fleet managers can be convinced a Honda really is British. So will the poshest two-litre Mondeo Ghias and the latest Vauxhall Cavalier (Opel Vectra on mainland Europe).

There are 21 variants of the Mitsubishi Galant, which is priced from £12,750 to £20,299

valve V6, four-wheel drive, four-wheel steering and a finger-light, five-speed gearbox. formed brilliantly on near-des-Build quality of all the 600s I

erted roads in the region around Arcachon in France, showing unbreakable grip when accelerating and corner ing. Again my favourite was a front-wheel driven V6, two-litre automatic with a degree of passive rear-wheel steer. The transmission, available

on all Galants except the 4WD, 4WS coupé, has electronic control with "fuzzy logic." Don't ask me how it works. What it does is sense a driver's mood and contrive to be in the right ratio all the time.

Last, but not least, the Peugeot 306, Coventry-built alongside the larger Peugeot 405. Although it uses the same mechanicals as the Citroen ZX, it feels different. For ride quality and general refinement, the

and looks unnervingly like the
Renault Safrane. The entry
model is an 1800 saloon. The
a306 is even better than the ZX,
probably because it is a little
heavier and reflects another two years of development Peugeot sees as its closest

rival the Vauxhall (Opel) Astra, although the 306 lacks the Astra's optional driver-side airbag. It is a little bigger overall, and considerably roomier than, the 205 and replaces the 309, which was a stretched version of the 205.

### MOTORS

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### PROPERTY AND GARDENING

LOSING a church or chapel is painful. In many cases, it has stood for decades - sometimes, centuries - as a centre of community life and a place of reflection and beauty. What a delight to walk into a well-tended church with brass gleaming and the smell of furniture wax, incense

or candles hanging in the air.
"Hatless, I take off my cycle-clips in awkward reverence," wrote Philip Lar-kin in his poem *Church Going*. Larkin wondered why the place ("This special shell") mattered to him when he did not

believe in God.

How right he was. Many people do not go to church regularly - if at all but still see themselves in some loose way as Christians. And, in a sentimental British fashion, they feel the local church ought to be there in case they

But congregations drop - some country churches see fewer than 10 on Sunday mornings - and people move. New suburbs need new churches. Others, built in Victorian times to take the gospel to the Industrial Revolution, are left stranded in the middle of slum clear-

ance or traffic schemes.

What can be done? The Church of England looks for alternative uses as restaurants, art galleries, museums, concert halls, offices, workshops or even flats. Such schemes fit best into medieval and Georgian churches where the architecture derives from the style of the long hall and the drawing room. But Victorian churches, with their lack of windows, are far harder to adapt. They were built as statements of belief when doubt was already on the increase

intellectually with Darwin and Huxley, and socially among the toiling urban masses to whom religion was irrelevant. Every detail in them. especially the sight lines, was planned to make the point and they resist conversion to other uses.

Matthew Saunders, of the Ancient Monuments Society (AMS), says two good Georgian conversions are St George's in Bolton, Lancashire, and St Julian's, Shrewsbury, both now craft centres. The Grade I-listed St Mary's, Gateshead, has become an auction house and arts centre while St Mary's, Bedford, is an archaeologists' workroom and St James the Great at Bethnal Green, London, provides 24 affordable flats for first-time buyers.

The Redundant Churches Fund (RCF) has money - 70 per cent government, 30 per cent Church Commissioners - to reserve exceptional buildings without having to find alternative uses. The RCF has 271 such C. of E. churches in its care while the dioceses look after a few more. So do the Friends of Friendless Churches, whose aims are obvious. They share offices with the AMS in, of course, a church: Wren's St Andrew-bythe-Wardrobe in the City of London.

Soon, with the inauguration of the Historic Chapels Trust (HCT), non-conformists will have a scheme like the



# When religion gives way to conversions

Gerald Cadogan looks at the market for redundant churches

RCF. Chapels, often in a sub-Georgian style, have the space and windows to convert well and have become museums (as have synagogues in Cheetham, Manchester and Spitalfields, London), offices, galleries, houses and flats. If they are Methodist, they will have restrictive covenants forbidding their use to sell alcohol, or for gambling, public dancing or Sunday trading.

The handsomest chapel now on sale

is the 1835 Old Chapel in Blockley. Gloucestershire. This Cotswolds building has a Palladian facade and has been converted sympathetically to make an attractive, contemporary two-bedroom house. Jackson-Stops offers it at around £285,000.

Far simpler, but carrying the gambling/sale-of-drink restrictions, is the Old Chapel on the edge of the village of Chillaton, near Tavistock in Devon, Better inside than out, it has a lean-to that held the Sunday school. Millerson offers

it at around £125,000. Cheaper still is the former Mission Chapel of the Good Shepherd in Great Langton, near Northallerton in North Yorkshire. It is 115 years old, was used religiously until 12 years ago and has planning permission for conversion to a two-bedroom house. The River Swale is close by for fishing. (The neighbouring School House and Old School are sold already). The chapel is on offer at over £30,000 from Strutt & Parker.

In Warwickshire, the Methodist Chapel at Long Compton might go for less than the guide price of £25,000 upwards when Tayler & Fletcher auctions it on April 28 at The Bull in Burford.

If you like chapels but do not want to live in one, Toat House near Pulborough, West Sussex, is a farm with 166 acres and a chapel to St Wilfred in the grounds. Toat is on offer from GA Town Country and Humberts at over E650.000

Over in East Sussex, Heathfield Park, a grand late-17th century Georgian house (from Knight Frank & Rutley, around £850,000) has a barrel-vaulted chapel in the cellar. The same firm offers a large Edwardian bouse at Wad-

hurst, used recently by an order of nuns as St Benedict's Priory, for around £400,000; it has 24 bedrooms and a 1960s' chapel

For the chance to live in a converted Victorian city church, Winkworth offers a flat in Steeple Court, Bethnal Green, London E1 (convenient for the City). The guide price for the leasehold is 199,000, with 94 years to go. A £100 annual ground rent and 12 flats in the building raise the intriguing thought that this could be the first ex-church to win collective enfranchisement (acquire the freehold) when the Housing and Urban Development Bill becomes law.

🖪 Further information from: GA Town & Country, Pulborough (0798-872 432); Humberts, Lewes (0273-478 828); Jackson-Stops, Chipping Campden (0386-840 224); Knight Frank & Rutley, Tunbridge Wells (0892-515 035); Millerson, Tavistock (0822-617 243); Strutt & Parker, Harro gate (0433-561 274); Tayler & Fletcher, Chipping Norton (0608-644 344); Wink-worth, Baw, London E3 (081-981 6776).

# For eyes and teas

Easter gardening, perhaps you would already like a aiready change: after two, the back muscles may enforce one. If so, go and see what others have made of their time. This year, there are more than 2,800 gardens open on Sundays and weekdays in England and Wales. To find them, you need a car, curiosity - and the familiar Yellow Book. This year's edition costs £2 over the counter, £3 by UK post or £3.75 air mail to Europe. Cheques should be made out to the National Gardens Scheme and sent to its new address of Hatchlands Park, East Clandon, Guildford, Surrey GU2

The many great gardens in Scotland and Ulster do not appear between the same yellow covers because they run on slightly different seasons to those in the main book. But they are an essential extra. Scotland's Gardens Scheme will post you its handbook for £2.50 from 31 Castle Terrace, Edinburgh EH1 2EL; Ulster gardens can be found in a list from the Public Affairs Manager, National Trust, Rowal-lane, Saintfield, Co. Down. For breaks in May or late July, these booklets from the Celtic fringe are invaluable.

This year's range of gardens is nothing if not varied. At Star Cottage, beginning today, meetings are promised with mechanical artist and author Lys de Bray, lately of Turnpike Cottage, Wimborne." She will be greeting visitors personally and showing them a garden which "will become another living library of her botanical drawings and paintings."

Alternatively, you can check out the taste of the previous and present archbishops of Canterbury. Today, from 2-5.30, Lambeth Palace will be showing off the "significant renewal" of the past five years. The roots were laid by the Runcies (previous), and it is good to think that there is renewal somewhere in the Anglican garden-at-large which can be called significant.

In any case, who knows what you might meet in an archbishop's garden on the eve of Easter? Remember, too, thatthe proceeds from tea go to the Lambeth boy scouts.

will show you their prize-winning garden, "formerly the site of a rubbish tip developed by owners as a nature garden to attract wildlife." Teas here assist the Arthritis and Rheumatism Council for Research: fellow-gardeners will sympath-

These prize-winnings are becoming more evident in the self-descriptions in the Yellow Book, competing with past television appearances and eas-ily-overlooked "features." Near Portsmouth, you are invited to prize-winner "in 1988 and 1990 in *The News* water garden competition." At the Tarn in Oxhey Drive, "much of the garden was 'tree-lifted' by present owner from Hampstead in

1970" but it is not an ordinary tree-lift: in its previous home, "it had a mention by the late Lanning Roper in the Sunday Times." As rank and degree grows between our gardens, I have strange visions of a 21st century where Sundays will be spent seeing tree-lifts from gardens once mentioned by the late Arthur Hellyer."

At 2 The Cottage, near Mayford in Surrey, you are asked to park "tactfully" beside a garden included in the Good Housekeeping feature on cottage gardens. Even more to the point, home-made teas are available all day. Indeed, teas are stratified as carefully as the prize-winning gardens. Teas should never be confused with home-made teas or teas in aid of the village church, let alone with teas at shop. At the John Hine Studios in Aldershot. Hampshire, you can even have teas in a "traditional English tea room."

As for open villages with groups of gardens, personally, I give them a wide berth. I used

**LONDON RENTALS** 

Further north, near Iron-bridge, Shropshire, the owners unwary suckers were asked to unwary suckers were asked to fork out to visit several rather ordinary gardens with a cherry or two between them, lots of London Pride by the slippery paving stones, and pots of chives for sale at the door. As a gardener, I limit my visiting to those places which are given the Yellow Book's star symbol for floral or botanical interest. I avoid those laid out within the past seven years or which emphasise the approximate

number of their plants. But if you want only the best, how do you find them? You can begin with the Good Gardens Guide, edited by Graham Rose and Peter King and published by Barrie and Jenkins. It narrows down the candidates to a mere 1,000, within which you can usually trust

the starred choices. Regular openings usually (but not always) imply real quality. Good news spreads on the grapevine: about Greencombe, in Somerset, perhaps; the Old Rectories at Burghfield or Farnborough in Berkshire; or the Old Manor at Twyning in Gloucestershire (where envied a superb corylopsis peside a vibrant blue corydalis flexuosa only last week).

Old favourites are rising higher under a new generation of owners, like Kiftsgate Court or Hodges Barn in Gloucestershire. Others are tailing away: but one feels that Wisley, the Royal Horticultural Society's pride and joy, should not be leading them.

Curiosity never killed a gardener, usually it improves us. If they try to sell you primula Wanda as if it were one of grandma's raritles among the home-made cream teas, do remember that all your visiting is also a means to an end. Not every trip can be to a little-known Sissingburst.

By this Sunday ritual, all garden visitors are turned into cash for charities: visit three shockers and you have helped to pay for a Macmillan cancer nurse. Last year, the Gardens Scheme earned nearly £750,000, a reward for all the unsung efforts of organisers and the labours of all those gardeners who, somehow, we take for granted when they have the nerve to open up for us.

Robin Lane Fox

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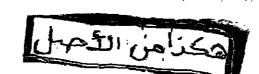
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BOOKS

# The black hill and beyond

Anthony Curtis reviews the work of a Welsh poet who found inspiration both inside and outside his native country

Jones, Vernon Watkins, Dylan Thomas, R \$ Thomas - there is a continuing tradition of Welsh poets who write in English, and English poetry would be much impoverished without them. Sometimes their work has its origin in native Welsh experience, like Watkins's Ballad of the Mari Luyd; at others it stems from the poet's sense of being a part of a European tradition with roots in classical Greece and Rome, as may be seen in the many fine translations that Watkins made into English verse from Homer, Dante, Ronsard, Baudelaire, Goethe, Rilke.

There is a similar double-vision in the work of R S Thomas, who celebrated his 80th birthday on March 29 with a massive volume containing his poetic output over the best part of half a century. in many of the poems Thomas appears as the poet of rural Wales, portraying individually named farm-workers, their

COLLECTED POEMS 1945-1990 by R S Thomas

> CYMRU OR WALES? by R S Thomas Gomer £3.75, 32 pages

wives and children, the inhabitants of his parish, seen against a sharply etched background. One figure constantly recurs - lago Prytherch, the labourer, a Welsh Piers Plowman, whose harsh life Thomas never tires of

Yet there are also many poems in the R S Thomas canon that transport the reader far from Welsh concerns. Kierkegaard and Wallace Stevens are two non-Welshmen who ignite Thomas's muse; so do many French painters. One of his recent books, Ingrowing Thoughts (1985) was entirely devoted to poems based on modern art, starting with Picasso and Matisse, concluding with Magritte, Max Ernst and Roland Penrose. Whether he is writing about a Welsh milkmaid or Matisse's "Portrait of a Girl in a Yellow Dress", Thomas's approach remains the same. He stands back from the object of his contemplation, recreating its appearance in carefully structured words, and letting it serve, by the close, as a general reflection on the human condition. The language is austere, the

rhymes sparse, the mood often bitter. For much of his life Thomas wrote. his poetry while serving as a minister of the Church, in 1936 at Chirk on the Welsh border, and then among the hill farmers of Montgomeryshire; but the reader who expects a God-centred lyricism, hymning the Welsh countryside. will be disappointed. It was that other Thomas - Dylan - who composed odes in praise of innocence and sunshine at harvest-time, who sang of "the round Zion of the waterbead and the synagogue of the ear of corn", not this one.

T IS A conspicuous phenomenon.

The histories of Ireland, Scotland,

Ulster and Wales have all now

been vigorously established. But

writing the history of England is no

longer à la mode. No better index of

this is the news that the Pelican History

of England, staunch vade-mecum of the

sixth-form swot, is to be replaced by a

Pelian History of Britain and, what is

more, that it is to be written largely by

transatlantic authorities.

To anyone who has ever been in the

"Celtic fringe" long enough to know

that it is not a fringe but its own

domain of self-defined activity, this comes as no surprise. The English have

got their come-uppance. For years, the

English have bullishly regarded British

history as English history. Never mind

1066 and All That: what do the English

These are dates which still rankle

with the Welsh, the Scots and the Irish,

for they mark the extension of English

sovereignty throughout the British Isles; but up until recently, very little

English historical attention has been

focused on those Acts of Union, and the

residual fragility of that nationhood

which we call "British". The Maastricht debate has been useful in this respect:

it has shown just how few of our parlia-

mentarians (especially the "patriotic"

among them) have any understanding

of how weak and cosmetic are the

Against this background, John

Davies' History of Wales makes a timely

appearance. The value of the book is

attested by its own history. Commis-

sioned by Penguin to come out in

bonds which hold "Britain" together.

know of 1536, 1707 and 1800?

ENRY VAUGHAN, David By contrast Rev Thomas watches his parishioner Evans, "On his way to the fields, where he hoes! up one roe of mangolds and down/ The next one" and just in case we should be so foolish as to think that the poet is glorifying Evans as some kind of latter-day Wordsworthian solitary, he adds: "You needn't wonder! What goes on in his mind, there is nothing! Going on

> To find Thomas's sense of a connection between his two careers, the Church and literature, one needs to consult the introduction he made in 1967 to his selection from the poetry of George Herbert. He speaks there of: "The possibility of a fruitful relationship between Christianity and poetry. The bridge between the two latter is the Incarnation. If poetry is concerned with the concrete and the particular, then Christianity aims at their redemption and consecration. The poet invents the metaphor, and the Christian lives it".

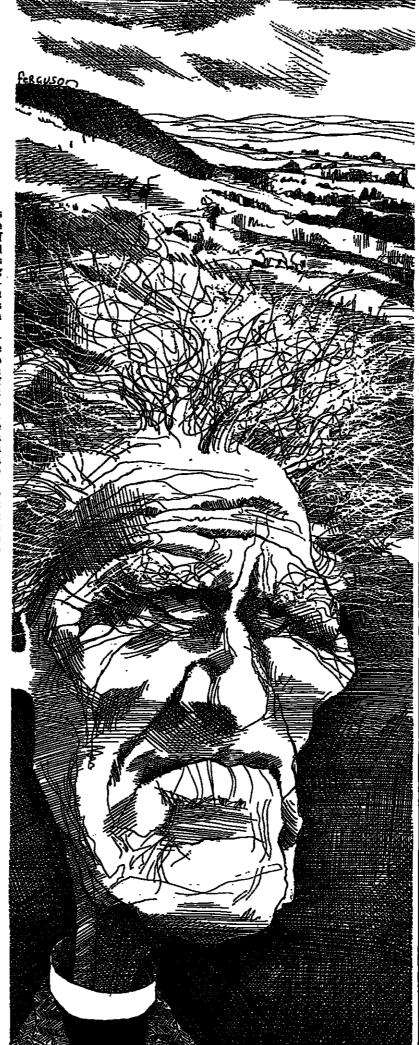
> These complementary approaches to human suffering act together in his own work and underlie a dialogue that runs right through it. Thomas finds it difficult, if not impossible, to reconcile himself to the miserable and often futile lives of the ordinary men and women in his pastoral care. "The great problems," he writes in one characteristically short laconic poem, "Remain, stubborn,

One of the saddest tasks a priest has to perform is to be present at the deathbed of one of his flock whom he has known and loved. Father Gerard Manley Hopkins watched the farrier Felix Randall "pining, pining" until, wasted with disease, he died. But then, miraculously, that poem did end on a redemptive note, as Hopkins remembered Felix as he was formerly, full of health and strength, and making for "the great grey drayhorse his bright and battering sandal!"

In Thomas's poem "The Mill" he describes how he would pay regular vis-its to a miller confined to his bed for nine years before he died. The poem ends with no spark of redemption: "The great frame rotted/ While the past's slow stream,/ Flowing through his head./ Kept the rusty mill/ Of the mind turning -/ It was I it ground".

Thomas deals with the condition of Wales in several of his poems in the same spirit of ruthless candour. He is a passionately committed nationalist appalled by much that he sees going on around him. He was 30 before he learnt to speak Welsh but he wishes that he had written in their own indigenous

He deeply resents, as he says in his outspoken pamphlet Cymru or Wales?, "the effects of an English life-style, English thought processes and the English vocabulary..." However, as I hope I have indicated, this resentment has not prevented Thomas in his poetry from attaining to a great mastery over the English language.



# A totem of the Celtic fringe

Welsh, it materialised so large that a paperback was impossible, but Allen Lane issued Hanes Cymru in 1990 never

the less. The Welsh original had an almost totemic force, whatever its contents: I well remember with what pride it was displayed in the dingy windows of sub Post Offices in minor mid-Welsh market

> A HISTORY OF WALES by John Davies Allen Lane £30, 718 pages

towns. And now Davies has turned his Welsh text into English, bringing it to the wider readership it much deserves. There is always a danger that these nationalistic histories will be quaint. And indeed, some aspects of Welsh nationalism are quaint anti-English sentiment is always framed in Welsh as anti-Saxon, and assumes a purity of English culture that really no longer exists (in many "English" towns Punjabi must be almost as much used as English). It may be that English nationalistic history is no longer possible precisely because England is now much more of a multi-cultural society than Although Davies is palpably passion-ate about Wales as a nation, and a nation with a future as well as a past he manages to keep his narrative free of whimsy. His agenda is straightforward: he has to show how "Wales" and "the Welsh" have survived as significant terms despite the fact that since 1536 (if

not earlier, effectively) the country and its people have been treated as a part or worse, an appendage - of England. The survival is remarkable. So many factors could be hypothetically invoked as reasons for the eclipse of Wales. The lack of its own political institutions; the lack (still felt) of a decent infrastruc-ture; the lack, until 1955, of a capital city; the difficult terrain; and so on. Yet the eclipse never happened. The defiance of Wales is not overtly explained

it was nourished. Davies engages with all types of history - economic, social, religious, even archaeology - but wherever he is he has an eye for the prime medium of communication. From the bards who delighted the warlords of the 14th century to the prodigious pamphleteering of evangelist dissenters in the eighteenth, and Radio Cymru in

here, but we can see for ourselves how

the 20th, the Welsh have communicated to each other in their own language.

And it is no exaggeration to say that the language has preserved the nationality of Wales. There may never have been a Wordsworth of the Valleys, but lyrical ballads circulate in Wales as they no longer do elsewhere. (To see a child of six stand before an audience of thousands, take a single note from a harp, and then deliver a song in perfect pitch, is extraordinary to outsiders attending an eisteddfod, but natural to this country). It is clear that the centre of gravity for Wales resides, as it always has done, in the language: and it was Matthew Arnold's big mistake, when he was inspector of Schools, to suppose that you could keep "Welsh culture" without its own linguistic

A cultural centre of gravity does not, of course, imply absolute cohesion. There are two distinct facets to Welsh history: one is the Celtic, the other (to borrow an Arnoldism) the Hebraic - by which I mean the tea-urn culture of Dissent and Nonconformity. Bingeing versus temperance, poets versus preachers, warriors versus pacificists: following the interaction of the Celtic and Hebraic throughout this book is perhaps the most satisfying part of it. But whether it is for hell-fire or lechery, the language has been one and the same: which is why it is entirely right, and an act of enlightenment from Penguin that A History of Wales comes after, not before, Hanes Cymru.

# Did Heisenberg stop the bomb?

Brian Wenham on Germany's 'reluctant genius'

OME MEN flaunt their wars. Werner Heisenberg, leading physicist of Hitler's Third Reich, did not. Heisenberg, lauded in 1933 with the Nobel Prize for his Uncertainty Principle, has a war record about which very little seems certain. Thorns Powers, in telling The Secret History of the German Bomb, struggles to pln down just what Heisenberg was up to. In particular, how consciously did he operate a one-man go-slow,

and if so, why? Powers' 500-page narrative necessarily concentrates as much on the atom bomb that was made - the Allied bomb as on the one that was not. The central fascination of the tale lies in the bluff-counter-bluff resorted to by both sides as each sought to probe the other's motives and progress. Can any sliver of information be taken at face value?

Early on a report reaches the West that Heisenberg "tries to delay the work as much as possible." True, or bluff? The Americans were unconvinced. but their own counter-probes could not be pressed with too great an intensity, lest the Germans twig that the American

effort was off and running. In fact, as Powers confirms, the Germans, prompted by Heisenberg, concluded in mid-1942 that attempting to build a bomb within the likely timeframe of the war would be at

pling. Nor were they sure that they could get the "critical mass" down to manageable size. They opted instead for a modest programme of reactor development.

The Americans and their allies continued to think that the Germans retained an option, as it were up their sleeve, until captured documents proved the contrary in the winter of 1944-45. Meanwhile, plans to capture or assassinate Heisenberg were

**HEISENBERG'S WAR:** THE SECRET HISTORY OF THE GERMAN BOMB by Thorns Powers

Jonathan Cape £20, 608 pages

kept warm. If there were a German bomb, then Heisenberg's work would be the underpinning of it.

By the time of the Hiroshima atom bomb explosion. Heisenberg and nine key colleagues were safely captured and tucked away at Farm Hall, Cambridge, chattering into hidden microphones. Powers believes that recently released sections of the Farm Hall tapes confirm Heisenberg to have been an active procrastinator. Heisenberg shares in the initial shock of Hiroshima, but within a matter of days is lecturing his colleagues accurately on the physics that lay behind the Allied success, and how the "critical mass" had been scaled down from the one ton the Germans initially thought neces-sary to the few kilograms that made the Allied bomb deliverable. Surely, Powers claims. the brilliant Heisenberg must have known all along, but stayed quiet.

Yet in the post-war scramble by physicists on both sides for moral high ground, Heisenberg never claimed the credit Powers thinks due to him. in his most settled explanation, in a 1964 letter to Hans Bethe, Heisenberg strikes a deftly equivocal note: "The German physi-cists did not want to build atomic bombs and were glad that they were spared the decision about producing atomic bombs by external circumstances. In this, what you called 'social conscience' played a considerable role, although there were other motives, not least the pure self-preservation instinct."

Here, surely, lies the essential difference in the psychological drives of each side. Physicists working to the Allied tune could assume that failure would not bring direct retribution. German physicists would hesitate before promising Hitler a bomb and then being unable to deliver. A "pure self-preservation instinct" would lead you into not taking the risk.

The quieter life was the best

second", "Pragmatic Warrior"

might have been the more accurate, if less sellable, title.

Through the discontinuities

of Allenby's career a unifying

strand can be found: a canny

regard for his own advance

ment guided by a sober attachment to duty. Allenby must

Haig in Flanders, but he had

too much nous to bad-mouth

his superior. The spectacular spleen was always reserved for

# Allenby: the rise of a classy warrior

Justin Wintle considers the hero of Megiddo

ALLENBY, the victor of Megiddo and pacifier of Egypt, is a hard target for the biographer to get in range. Nicknamed "the Bull", he successively projected different personae. He was by turns a "pattern" ierai, product of the Arnoi dian public school system and Sandhurst, and the closest thing to George Patton among Britain's First World War generals. Sometimes he commanded by numbers, sometimes he exhibited sustained

bursts of military genius. He only joined the army because he failed the Indian Civil Service entrance. He also failed the Staff College exam on the first sitting. Nevertheless T.E. Lawrence, who knew him as well as any man, could write: "Allenby was so great that the comprehension of our littleness came slow to him." If Allenby was great, then he was

a late developer.

The key to the character may well be the same as the key to the life: Allenby took a while to find his own range, but once he had done so, he was magnificent. His appetite for traditional soldiering sweeping movements of welldisciplined, well-equipped and well-provisioned armies in the service of a cause - was singularly at odds with conditions on the Western Front, but came into its own in Palestine, on the periphery of the war. Yet the huge, polyglot triumph of Megiddo (under his command he had ANZAC, Indian, French, Armenian and Nigerian as well as British battalions) was not his finest hour. that came four years later, in 1922, when as High Commissioner in Egypt he took on Lloyd-George and the Cabinet. The government wanted the Wald nationalist revolt crushed and British rule re-imposed, if necessary by maximum force. Allenby saw that a reasonable accommodation of Egypt's nationalist aspirations

was the only course likely to

secure control of the Suez

showdown he got his way. Allenby had proved himself not only a capable administrator but an astute politician to boot. He had spotted the great contradiction in British Middle East policy. On the one hand, if only to keep the French out. London had been prepared to rant Syrian Araos indepei dence; on the other, it sought to keep Egypt and the Sudan within the colonial fold.

IMPERIAL WARRIOR: THE LIFE AND TIMES OF FIELD MARSHAL VISCOUNT ALLENBY 1861-1936

by Lawrence James Weidenfeld & Nicolson £20, 279

Britain could not have it both ways. The alternative would have been to argue in favour of man prize.

Whereas previous biographies have tended to gloss over Allenby's final incarnation. Lawrence James gives it detailed attention, even at the cost of an authorial contradiction. Imperial Warrior concedes that its subject, sorting out the Egyptians, "was a prag-matist first and an Imperialist



Nigel Spivey | Canal. In a Downing Street Allenby: a model general

subordinates; and it is indicative that the Field Marshal did not write, let alone publish, his memoirs. This sets the biogra-pher at a disadvantage. Apart from some letters to his muchloved wife, there is little or no window on the inner man. But Lawrence James pulls a splendid rabbit from an unpromising hat. The strength of Imperial Warrior is its author's grasp of the history. Quite properly, the life is the campaigns fought. James makes fine sense of the Boer

War (which created the disci-

plinarian and tempered the

cavalry officer), the deadlock

of the Western Front, the east-

ern Mediterranean and Egypt Amid the flow of dispassionate judgments, there is room also for anecdote. We are reminded how, at the turn of the century, one Major-General Brabazon seriously suggested that the cavalry should be reequipped with battle-axes, since these were "ideally suited to the Anglo-Saxon temperament". Of Allenby in Palestine we learn that he frequently drove to the front-line in a Rolls-Royce, while the RFC dropped cartons of cigarettes laced with opium on already demoralised Turkish troops. Best of all is an account of Allenby's intelligence officer in August 1914: keen to discover the pace of the German advance, Colonel George Barrow telephoned every station in Belgium from Mons. "A reply in French or Flemish

### indicated they were still in Belgian hands. Silence or a German voice meant that they had been taken."

# More black marks for the human race

MAGINE, says Theodor Roszak, a motion picture of planet Earth filmed from space over the last million years. In the closing minutes, after long periods of slow change, we see the emergence of human beings and the marks they have made on the planet: canals, cities, roads. In the closing seconds a star-

tling phenomenon occurs. in the Midlands of England black dots appear, "like strange, smouldering sores" breaking out on the planet's surface. They beich smoke as they spread across the face of Europe and then North Amer-"Focusing in more closely," says Roszak, "we can see beaps of slag and rubble

forming around them like weltering flesh ... Rivulets of oily waste and noxious fluids issue from these furning sites, draining into nearby lakes and streams."

This graphic tale is the history of industrialisation as viewed from the heavens. It dramatises the approaching crisis; a pox of pollutants is eating the planet away, spewing out more garbage than the planet can handle. The process, Roszak grimly warns, "may be nearing its terminal stage". What has brought us to this pass is a kind of madness "ecomadness", so to say which has resulted from a psychological divorce between people and the planet.

Viewed rightly, people and planet form a continuum; planetary and personal needs and well-being are inextricably linked. The link, Roszak argues, is deep. Human beings have an "ecological uncon-scious" and in order to save both mankind and Earth a new form of psychological therapy is needed, to heal the rift between people and planet

THE VOICE OF THE EARTH by Theodore Roszak Bantam Press £17.99, 368 pages

which is leading to today's destructive insanity. This healing is to be effected by rewaking our inherent sense of the mutual dependence between us and our natural environment, thus prompting our sense of ethical responsibility for it. The new form of therapy is

"ecopsychology", and Roszak's

book culminates in a description of its principles. Its aim is to recover mankind's openess with nature. The materials for this remarriage are to be found, Roszak tells us, in ecology, "ecofe<u>minis</u>m", animism, the Gaia hypothesis, the Anthropic Principle, and more.

On the back cover US vice president Al Core waxes enthusiastic over this New Ageism, describing it as "powerful, compelling, extraordinary". It is extraordinary, all right; for its sheer catholicity. The only thing missing is the it nonsense. Roszak does not

kitchen sink. The message of this book is a simple and unimpeachable one which we have heard many times but which we need to hear constantly. It is that we will destroy the human race, and other species besides, if we do not stop pollu-

ting the planet. But Roszak enfolds this manifesto in 600 pages of lost opportunity. There is much new thinking at present about the natural environment and mankind's relationship to it. Some of it is valuable, some of

discriminate between the two. He invokes anything that will achieve a rhetorical effect, which means that he undermines his argument by making it depend on too many doubtful and suppositious notions, for example "mystical-religiousfeminist environmentalism" which are more likely to disaffect than persuade readers.

The main fault in Roszak's argument is his claim that mankind is killing the planet. This is untrue. Ecological anxiety over the environment is, in truth, a more parochial matter:

it is anxiety over our threat to ourselves and some of the world's current flora and fauna. Yes, there is a serious danger to humankind, but the planet itself will survive, and within thousands or millions of years it will regenerate itself, just as it did in the past after collisions with meteors, climate changes, ice ages, and other catastrophes.

What Roszak should have explained is why we ought to guard against their own extinction; why a distinctively human presence, with human values, should survive on the planet. But this thought seems not to have occurred to him.

A C Grayling

# Soothing luxury of the 'real' Bali

HERE is a type of travel writer who is always rushing about harum-scarum, in search of "reality" - the "real" France. the "real" Mexico, the "real"

Indonesian island. As a rule, they distrust and dislike anything remotely modern. So they consult their guidebooks feverishly, leap into their Budget hire-cars and roar off in search of something old or rustic or quaint. Something tucked away. Preferably hard to get to. Understandably forgotten. This they

Occasionally, of course, they do find something interesting. But often - have you noticed? - the sum of their intrepidity you noticed: - the sum of the first plants or a ruin, or a wood-carving factory. Or a farm that ploughs with horses. Or a little-known museum. Or a dull person's home - "real" home, "real" people, sitting at a "real" kitchen table.

On a recent flying visit to Indonesia I was in no danger of discovering the "real" Bali - if it exists. My flight lasted 24 hours. I was severely jet-smacked. Could barely sleep or eat. By the time I had gathered my wits, my visit was over. But I enjoyed my stay at Bali's Grand Hyatt resort, one of a number of ultra-comfortable, expensively well-equipped and wellplanned resort-hotels that Ball now boasts at the top end of its tourist market.

And it set me thinking. To the harum-scarum brigade, these resort-hotels have little to do with Bali. They are not "Balinese." They are debased and impure. They are interlopers, cuckoos in the Balinese nest. They are bland and unreal - indistinguishable, in fact, from all the other up-market resort-hotels in hot and exotic places everywhere. At best, they offer a bastardized version of the "real" Bali as it exists beyond the compound

But this strikes me as outright snobbery. These resorts are real. They were built in deadly earnest. They are part of one of the most important forces in Bali's history - 20th century tourism. And the version of Bali they offer their well-heeled customers is not just agreeable and soothing, but interesting in its own right. Or so I would maintain.

According to a booklet I picked up: "Over the centuries, Chinese theatre, Indian pageantry, Dutch pomp and Javanese court intrigue have worked their way into the indigenous fibre of the island: the resulting culture is a celebration of life through art and spectacle, ceremony and

Which is all very well, but is only part of the truth, for the modern-day culture of rooms, organised in a cluster of four "eth-

Ball is predominantly a celebration of -and a hustle for - the tourist dollar. As the booklet admits: "The concept of Art with a capital 'A' was introduced by Euro-peans... By now, every home on Earth must have at least one Balinese wood

Alongside the tourist Bali, there is agriculture. So if the harum-scarum brigade wanted to write about an alternative Bali that was genuinely distinguishable from its tourism, they would have to interview farmers and write about - wet-rice cultivation. Which could be rather boring. Naturally, a resort like the Bali Grand



Travels with Michael Thompson-Noel

Hyatt is a place for achievers. You don't just stumble there by accident. Double rooms cost from \$170 (£120) to \$250 per night. One-bedroom suites cost from \$450 to \$1,200 per night. And two-bedroom suites cost up to \$1,450 per night. There are also two villas, at \$1,750 (two bedrooms) and \$2,000 (three bedrooms) per night. Food is expensive: American break-fast costs \$12.75, and the table d'hote lunch and the table d'hote dinner cost \$48.50 per day. On top of all this you will be hit by a 10 per cent service charge and a government tax of 7.5 per cent.

What do you get in return? Well, everything you would expect: six swimming pools, a third of a mile of excellent beach-front, a great many water-sports, 40 acres of landscaped gardens and lagoons, pretty waterfalls, tasteful guestrooms, good food, a fitness and health centre, whirlpools, massage centre, hair and beauty salon, predictably expensive shops, squash courts and floodlit tennis courts, jogging trail, putting and chipping green, a special club for children, a self-contained convention centre, and plenty of treks and tours beyond the compound gates.

The Bali Grand Hyatt is large - 750

nic" villages - but you never feel crowded, mainly because of the skill of the landscaping and the excellence of the design. The concept is said to be that of a Balinese water-palace reminiscent of the legendary palace of Tirta Gangga, in Karangasem.
Works of art – paintings, sculpture,
masks, furniture, pottery, textiles, even a transplanted Hindu temple from the vil-

lage of Bualu – are dotted all about.
I especially liked this quote from the respectatly liked this quote from the resort's management: "The many ponds and lagoons surrounding the hotel are kept crystal clear by a biological filtering system using fish. The right number and mixture of fish ensure that they not only decembe the lagrange but in turn age up the decorate the lagoons but in turn eat up the algae formed during the natural photosynthesis process." All cutting-edge

The harum-scarum brigade will probably argue that I am wrong that there is a "real" Bali beyond the resort gates that is worth looking into - "real" people living "real" lives in ways unchanged since before the end of the last Ice Age, when, says my booklet: "Bali was 'Land's End' for the Chinese mainland, a sort of prehistoric California for the 'beautiful people' of

the earliest migrations from the North."

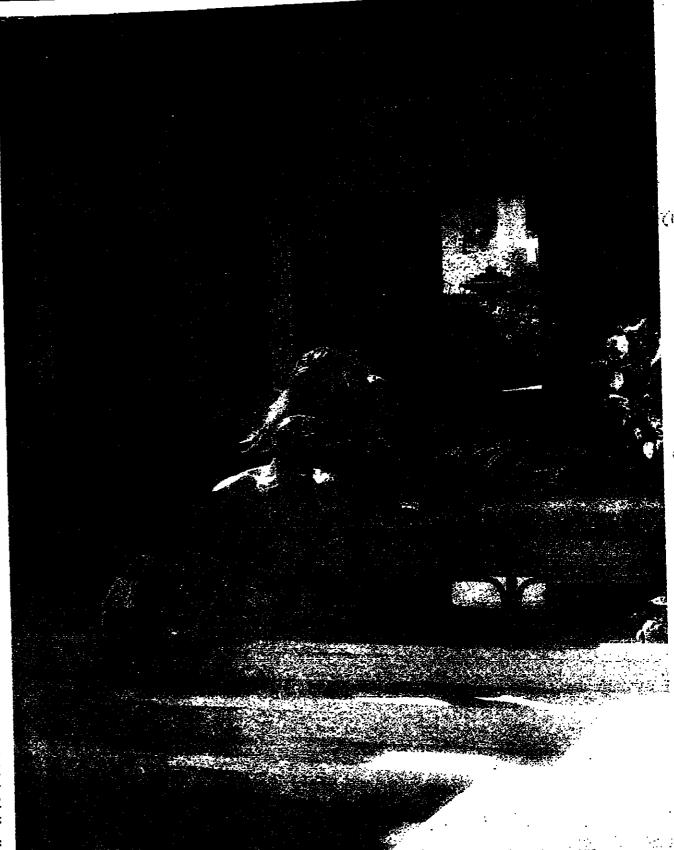
Don't you believe it. Today, all the "real" Balinese are lifeguards, cocktail waitresses, gardeners, tennis coaches, taxidrivers, wood-carvers, hairdreesers, room maids, rave-dancers, tattooed beach-boys. PR hustlers and other service-providers. The "real" Bali is what you find in the landscaped grounds of resorts like the Grand Hyatt. The stuff outside the gates is

■ Michael Thompson-Noel was a guest of the Grand Hyatt, Bali, PO Box 53, Nusa Dua, Bali, Indonesia, tel: (62)-(361)-71188, fax: (62)-(361)-72038. Nusa Dua is 20 minutes from Denpasar airport. In addition to the room rates quoted above, there is a high-season supplement this year of \$20 per room per night during August and on December 20-31.

Internationally, there are 164 Hyatt hotels and resorts, with more under con-Getting to Bali can be tedious or even

health-threatening: try and avoid Garuda, the Indonesia state airline, which operates tiresome magical mystery tours, stopping everywhere you have ever heard of. Check that your airline, travel agent or tour company is selling you the swiftest possible flights. You may have to shout. Hyatt's UK reservations - London:

071-580-8197; non-London: 0345-581666. Tokyo: (03)-3288-1234. US, Canada and Caribbean: 800-233-1234.



Getting real: publicity shot for the Grand Hyett resort, Bali. "The stuff outside the gates is just local colour."

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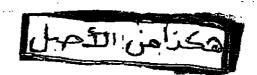
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### TRAVEL

# Practical Traveller/Patricia Roberts My home from home in old Prague

TANDING in the dark, was show up at the Prague address, two twin beds were fitted with deserted stairwell at 11 Bilkova Street I felt more like a spy than the postcommunism tourist I was, waiting for my Czech hostess to arrive to make the pre-arranged hand-over: the keys of her Prague apartment in exchange for a modest

sum of foreign currency
In planning my visit to Prague I capitalised on one of the fruits of the Czech Republic's new found democracy, the right of Czech citizens to rent their apartments to foreigners. Tourists now have an alternative to Prague's high-priced, often over-booked hotels, and Czechs can earn extra income, sometimes making half a month's salary in just a

Prague straddles the Vltava River and is divided into 10 boroughs. Praha I, with Prague Castle, Old Town (Stare Mesto) and Wenceslas Square, is where most museums and historical sites are found, and was where I wanted to stay. Consulting a map, I narrowed my choice to the charming streets of the Old Town. After talking to apartment rental agencies in France and Prague I booked a residence in the ancient Jewish quarter, close to the historic Old Town Square.

I paid the France-based agent £20 and was told that all I had to do pay the £55 balance to my hostess, and the apartment was mine for four days.

I had followed instructions and found myself waiting nervously in the darkening corridor. I started to worry. Had I made a mistake? What if no one came? I stared out at the Baroque facades of neighbouring buildings and heard the bells of St Vitus ringing from Castle Hill. It was 5pm. My Czech hostess was late. I thought of the Hotel Intercontinental down the street, and its £135-a-night price tag.

Happily, Madame Koudelkova appeared, apologizing for her 15minute delay as she welcomed me into her home. Using smiles and gestures to overcome our lack of a common language, she gave me a tour of my new lodgings. I was pleasantly surprised. The threeroom apartment was spacious and clean, and as I imagined: walls were covered with enviable artwork sketched no doubt by friends, while a carved statue of a saint stood in one corner, facing a shrine of even bigger dimension: the bookcase, where Dostoevsky shared space with Goethe and Gogol.

Madame proudly pointed out both a shower and tub, with 24-hour hot water. I noticed sound-proof windows in the sleeping area, where fluffy cotton comforters. The large kitchen was decorated with shiny red shelving stacked with international teas, evidence of guests before me.

It is important to note that kitchens in Prague may prove perplexing to the unaccustomed visitor. Ovens are small, refrigerators are frequently half-size and amenities sparse: microwaves and toasters are practically non-existent.

None of this proves a problem, unless, of course, it comes as a surprise. If planning to cook in your rented apartment, or if traveling with children, request an inventory of appliances beforehand. Some agencies, like Prague Suites, can provide coffee-makers and televisons. They will also stock groceries. It is a good idea to have at least water, bread and milk on hand upon arrival.

Telephones are rare, but this is not a big problem as calls are made easily from hotels and post offices 24 hours a day. However, rental agencies should provide useful addresses including local hotels, taxi stands and medical clinics which admit foreigners (such as Polyclinique, 32 Karlova namesti; tel: 299-381).

Madame Koudelkova handed me her keys and we pantomimed our



Stop and smell the coffee: Old Town Square in Prague

goodbyes before she disappeared down the stairwell. I turned then to important matters. Where exactly was I? My map showed Parizska Avenue nearby and, one street down, the former home of Franz Kafka. Three blocks away was the 13th-century Gothic Old-New Jewish Synagogue and, beyond, streets lined with antique and crystal shops that led to the open-air market on the cobbled square.

I had an agenda and it began with dinner. A year ago I would have arrived in Prague laden with survival food, but times have changed. Restaurants have opened all over the city. I found delicious Czechstyle trout and a good Moravian wine at the charming U Zlate Hrusky (3 Novy Svet on Castle Hill). Dinner for under £3 can still be had

at vinarna (wine bars) as well as pivnice (ale houses), where ham and garlic sausages go well with the

U Supa (Celetna Street) has Purkmistr on tap, while U Fleku (9 Kremencova), a German-style taverna. has been serving 13° Lezak since 1499. Pilsner Urquell is the beer of choice at U Zlateho Tygra (17 Husova), a tavern packed with goateed locals (good luck getting a

Czech coffee is excellent, the

sweet flaky pastries divine, and my neighbourhood cáfé lured me away from making my own breakfast each morning. Afternoon tea at the old-world Hotel Europa was serenaded by waltzing violins and the nights were filled with Baroque concerts or jazz at Club Reduta.

I felt rather guilty not spending more time at my home-away-fromhome on Bilkova Street but as I assured Madame Koudelkova in my parting thankyou note, I would

■ Finding chez vous in Prague is made easy by asking the right questions. Decide to stay in either a private apartment or bed-and-breakfast. Request a map showing your rental's location. Inquire about noise, elevators, sleeping arrangements, facilities and proximity to metros and trams.

surely return.

Some of the agencies offering the largest selection of Prague rentals: Top Tour (9 Rybna, Prague 1; tel: 42-2-232-1077; fax: 42-2-232-6126) offers one-bedroom (two people) anartments at £46 nightly. No credit

cards; payment in local or hard cur-

rency upon arrival. Prague Suites (8 Melantrichova. Prague 1; tel: 42-2-269-384; fax: 42-2-266-179) one-bedroom apartments start at £92 (includes transportation to and from the airport and 24-hour concierge and mainte-

In the UK, Mary and Francis Villas, a division of Time Off (Chester Close, Belgravia, London SWIX 7BQ; tel: 071-235-8825; fax: 071-259-6093) offers one-bedroom rentals for £48.

The France-based Chez Vous (47150, Lacapelle Biron, tel: 33-53-40-85-54; fax: 33-53-40-86-30) takes requests (English, French) within Europe for Prague-based agencies (including Top Tour). Onebedroom apartments: £45.

S A holiday destination. Lemnos has not had a very good press. A large island about 30 miles off the Turkish coast, its scenery is not particularly spectacular, and it has few ancient remains. It is garrisoned by several thousand Greek troops, and the military presence is always evident, though as compensation there is a decent road from one end of the island to another.

Its small metropolis, Myrina, is a bustling town crowned by the ruins of a massive medieval castle; its long, sandy beaches are far better than most, and its countryside is well farmed and look prosperous.

Lemnos is not as well-known as the smaller and more obviously pretty Greek islands. Yet until a century ago it was among the most

In search of the good earth Until the end of the 19th century

"Lemnian earth", a cure-all for almost every conceiveable disorder.

Dug from a hillside pit on the
north side of the island, this magical substance was made into small lozenges, which were exported all over the Mediterranean. In the 2nd century AD, Galen, the Greek father of modern medicine, made a special journey to Lemnos to investigate the earth. It was believed to be effective against poison and snakebite. In the 16th century Terra sigillata (sealed earth) or Terra Lemnia was used against dysentery and the plague, and was so popular that quack doctors took the trouble to fake it.

it was still dug and made into pills, as described by the Rev Henry Fanshawe Tozer in his book on the Aegean islands, published in 1890. Tozer was one of those Victorian clergymen who travelled for months at a time - presumably leaving their curates in charge and were happy to go anywhere. He set out from Myrina with

three hired horses and a guide, and took a day-and-a-half to travel the 15 miles to the pit, shadowed by suspicious Turkish soldiers. In Galen's time. Tozer wrote, the

earth was kneaded and moulded by

the priestess of the moon goddess

allowed to handle it. It was then divided into small pieces, each stamped with the seal of the god-dess. Under Christianity the ritual took on Christian overtones. In Tozer's time it was overseen by the Turks, who still ruled the island.

The annual ritual, attended by about 3,000 islanders, took place on August 6 and was conducted by both Greek and Turkish priests. The earth had to be dug before sunrise, otherwise it would lose its medicinal powers. The Turks sacrificed a lamb, which they ate, while the Christians had to make do with fish, as August 6 fell during a fast.

After a service recited by Orthodox monks, the mouth of the pit was cleared, and five or six sacks were filled with the earth. They were handed to the Turkish authorities, who sent most of the earth to the Sultan in Constantinople, though the Greeks were allowed to keep a small proportion.

Last summer, armed with Tozer's book, I went in search of the pit. The journey from Myrina today takes well under an hour, mainly along the military road. Tozer described exactly where the pit was - below the summit of a 200-ft hill, about a mile south of the village of Kotchino (today's Kotsinas) and

**HOLIDAYS & TRAVEL** 

**FLIGHTS** 

above a spring called Phtelidia. I had no problem finding the spring; it has been diverted into a series of drinking troughs and was in constant use. On the hillside above, I found all sorts of thistle-

filled hollows where the earth

might have been dug.

But even in his day the farmer who owned the hill was threatening to plough over the pit, and the quest was obviously hopeless. So I walked down the hill again, had a swig of the marvellously fresh Phtelidia water and went back to Kotsinas.

On my return to England, I tracked down a remnant Lemnian

earth. It is called simply "Terra sigillata, ref 1939.956", and is kept in a drawer of the Natural History Museum's mineralogy department. It is an insignificant reddish cylinder about 1in across and 1/2 in deep, like a small terracotta basin plug or a large Rolo. Its upper surface is stamped with the words "Terra Lemna" (a mis-spelling for "Lemnia"), with a crescent moon and three stars above, and a pair of

crossed palm branches below. The Rev Tozer is dismissive about the earth's medical properties, quoting an analysis that found it to consist of "silex 66 per cent. alumina 14.5 per cent, oxide iron 6 per cent, water 8.5 per cent, natron 3.5 per cent", together with small quantities of lime and magnesia.

Keith Spence

# lights on a winter night

ROMSO. Arctic Norway. 3pm. Pitch black. I leant back and gazed. This was exactly what I had come to see: the Northern Lights, the aurora borealis, flickering

One

against a huge sky. Things had begun in the north-west. A few green bands. like slats of Venetian blind, had appeared above the horizon. Dimming momentarily, they returned stronger than before, spiralling outwards and showering waves of phosphorescence across the night. Trees, which had been enveloped in blackness, revealed gaunt silhouettes against a glowering green expanse.

The technician, a burly Nor-

David Pilling visits the arctic circle in search of illumination

wegian, snapped on the lights to illuminate the domed plane-tarium ceiling on to which the aurora borealis had been projected. The real Northern Lights were outside, but were obscured by cloud cover.

The planetarium opened in 1989 to satisfy tourist cravings for the Arctic's most famous phenomenon. If the real lights were playing hard to get, at least these were reliable. On one occasion, he said, a

group had emerged blinking from the planetarium just in time to witness one of the most spectacular displays of the aurora borealis in years. Many visitors are not so lucky. The Northern Lights remain elusive, even here in the world's northernmost city at the heart of their most active zone. I went in late January.

Tromso was just emerging from two months of total darkness, a period when many people, ironically, find it almost impossible to sleep.

Judging by the packed and numerous bars, the city's sleep-deprived multitudes take solace in Arctic beer - brewed, according to the can, in the world's most northerly brewery. At £4 a pint, it was certainly approaching the most elevated prices.

Many Tromsonians attribute mystical qualities to the Northern Lights. Children often

wave at the natural firework show, in spite of parental warnings that this invites the lights to carry them away.

I was getting carried away, myself, but not by the lights. I had given up on the aurora borealis and had turned my attention to the attractions of Tromso itself, a city of biscuittin-like picturesqueness.

January in Tromso is cold

and snowy, but not as chilling as one would imagine for a city on the 70th parallel. My flight from London, via Oslo, took four hours. A similar journey south would have landed me in Timbuktu. There was an extraordinary

muffled silence about Tromso, blanketed as it was in snow. The only sound was the trickle of water and the occasional crash of melting ice slipping from clapboard houses and pin-

sharp church steeples.
From my bedroom in the
Hotel With (with what I wondered) I could make out the cobweb-thin bridge separating Tromso from the mainland. In the dark, the spindly structure vanished from sight and car headbeams appeared to float slowly over the black watery divide. On the mainland was Tromso cathedral (yes, the world's most northerly), a peculiar girdered affair like the rib-cage of a whale. Mountains stared starkly behind.

I had quite forgotten the Northern Lights by now as I padded and skidded across the tiny city centre, sliding from bar to bar. I even squeezed in a visit to the Polar Museum, which occupied my attention for several hours - saving me a small fortune in beers. ■ Inntravel (0489-71111) organises Northern Lights

packages departing every Thursday in January and February, returning Sunday. The weekend, including scheduled flights on SAS and accommodation at Hotel With, costs £399. Accommodation is nominally b&b, but residents can help themselves to coffee and pancakes during the day and a smorgasbord in the evening (worthwhile in view of exorbitant restaurant prices).

The Northern Lights, caused by high-speed solar particles hitting the earth's magnetic field, are visible on clear, dark nights between 7pm and 3am. In January and February, you stand roughly a 50 per cent chance of seeing them.

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# A Western thoroughbred

Andrew Clements is bewitched by a new giant of American fiction

NYONE who has read any of Cormac McCarthy's previous novels, particularly Blood Meridian, his Odyssey through the badlands of the American West, will already know the frisson his writing can generate and the sheer force his imagery musters. Yet there is no prior knowledge that could anticipate the searing achievement of All the Pretty Horses. In a single giant stride it takes McCarthy to the forefront of contemporary American fiction.

The origins of McCarthy's art, in William Faulkner and Hemingway, are easy enough to discern: his prose has a compulsive directness, a descriptive virtuosity which wastes not a single word. Now, though, comparisons and antecedents are made to seem irrelevant. The voice is manifestly a unique and powerful one, the world it inhabits has been made entirely its own. There is something almost transcendental about McCarthy's descriptive virtuos-

DJECTIVES come

racing to mind to

describe Mr Mani, for instance "rich,

complex, exotic, creative, infor-

mative", but "easy" is one that

does not fit. On finishing it,

this reader had the reaction

that he had to turn back to the

beginning in order to grasp

more firmly the sources of his

A B Yehoshua has hit upon

an original way of telling what

in former days might have

been a three-decker family tale

of the Thomas Mann or Gal-sworthy type. Depicting ten

generations of the Mani family,

Yehoshua chooses to unfold

the story backwards, from a

Entries Invited

admiration.

ity, a compulsion to observe and record coupled with an awestruck sense of natural beauty which seems to link him more closely to the American nature writers - to Barry Lopez, Peter Matthiessen, even Annie Dillard - than to any of his novelist contemporaries.

For if literature ceded the American West to the cinema three-quarters of a century ago, McCarthy is now reclaim ing it. The evocations of the bordernds of Texas and Mexico in the late 1940s resonate around the protagonists of All the Pretty Horses until landscape and character, even speech, become the equal components of a seamless, endlessly variegated texture.

John Grady Cole is the grandson of a Texas rancher, the last, losing generation of a dynasty that has seen its grip on the land progressively weakened. When his father, back from the war, opts to give up ranching for life in the town, John Grady escapes south to recover the cowboy life; with his friend Lacey Rawlins he sets off in search of the unblinking force of the book does the dream of the old America. As they cross into Mexico they meet up with a younger absconder, Blevins, the last issue of another old West lineage, the outlaw. After Blevins steals back his escaped horse the three youths are forced to split up and the older two find their way to a Mexican ranch

ALL THE PRETTY HORSES by Cormac McCarthy Piculor £14.99, 302 pages

which seems to be the very lost arcadia they had set out to find. The lyrical centrepiece of McCarthy's book is a loving description of the two boys' life on the ranch as working cowhands, luminous in its details of the enchanted world as the boys perceive it. When cruel reality intrudes again -Blevins is caught as a horsestealer and Grady and Cole are implicated too -

not waver. The inhumanities of prison life are portrayed just as vividly as the lyric interludes. Grady emerges from his ordeal forcibly matured, yet clinging to his own moral code of loyalty and courage through which he can survive the institutionalised horror. Not the least considerable of

McCarthy's achievements is to make the narrative as spell-binding as his descriptive flights. One remembers the harsh beauties of the book - the image of song birds impaled by a storm on the spines of a cactus, the hymn-like celebrations of the natural grace of orses in an unforgiving landscape but also the corrosive tale and the moral imperative it conveys. Everything, too, is wonderfully proportioned all the strands are perfectly integrated, without any spare flesh. For once a jacket blurb has got it absolutely right: All the Pretty Horses, it says, "is indisputably a masterpiece".

## Radio Get off my show!

THE FIRST thing you learn as presenter of Feedback, the correspondence column o the air on BBC Radio 4, is that radio is woven into the lives of the listeners in a way that tele-vision never has been and probably never can be. You have to sit down to watch television, and if someone moves Minder from 9.00 to 8.00 pm it may annoy you, but it makes little difference to your life. However, if broadcasters change the running order of the Today programme in even the smallest way they interfere with the morning ritual of shave/shower/breakfast or dress/cook/shop.

Move Woman's Hour from the afternoon to the morning and you play havoc with a woman's daily routine and spoil her coffee break. It is made abundantly clear to the Feedback presenter that when radio chiefs do change the schedules, listeners feel as though someone has walked uninvited into their home and rearranged the furniture. They write not in irritation but incandescent with fury asking "Whose radio channel do they think this is?" implying a possessiveness that nobody feels for a television network. It is probably radio's greatest strength.

The second thing you realise is that 99 per cent of people only write when angry. This results in a phenomenon which, early on in the job, I named "Kaleidoscope Syn-drome". Radio 4 controller Michael Green decided that instead of running the arts magazine Kaleidoscope solely in the evening, he would originate it in the afternoon and give it an evening repeat. From all over the country I was

inundated with vituperation. "Get this artsy-fartsy metropolitan rubbish off my radio." snorted one. "while I'm ploughing here outside Diss I do not want to know what that effete crowd are getting up to in London". The programme was con-demned as a hotbed of homo-sexuality (there had been two vaguely gay items in the first 10 days) and heaped with scorn: what was the point in listening if you could not get to reviewed? The letters came from north and south, men and

women, young and old, and

there were no counterbalanc-

ing expressions of welcome. It was clear that Feedback had to record this hostile reaction. Having done so I was cascaded with letters saying "Hold on a moment, we like hearing about the London arts scene here in Alloa/Beccles/Cardiff. it's true we cannot get up to town very often but that is exactly why we need Kaleidoscope to keep us abreast of things. Hands off!" Others said there was far too little about gay matters anywhere in the mass media. Such letters eventually outnumbered the hostile variety, yet I doubt if any would have been written had those listeners not been enraged by the initial attack. People who are content with what they hear rarely bother

to write, though they may well be in the majority. Yet listeners - and this is esson 3 - tend to believe, as

Masolino's "Pietà" a fresco painted in 1424 for the Baptistery of the Collegiata at Empoli - taken from the newly-published catalogue rui Masaccio and Masolino: a Complete Catalogue by Paul Joannides (Phaidon Press £95, 488 pages). This superbly illustrated volume covers the total achievement of two of the greatest artists of the early Renaissance; their influence on each other requires that they be considered together. Their best known collaboration was the Brancacci Chapel in Florence. soon as they hear three or more other people expressing views which endorse their own

that "Everyone agrees... Having heard three letters saying that Any Questions is now merely a political doglight, and should be changed back to the old civilised discourse between intelligent non-political allrounders, they write to Feedthe BBC persist so stubbornly in this idiocy when they have been told repeatedly that every-body dislikes it?" This was the pattern with the Woman's Hour move from afternoon to morning and with the change in Any Answers from a letters programme to a phone-in, both which produced numerous

hostile letters. When I discovered that in both cases the changes had resulted in enlarged audiences, and said so, I received sceptical letters asking "Who says the audience is bigger? Who is doing the counting?" and claiming darkly "I've never met anyone who has been polled by the BBC", as though the writers really believed that the BBC was determined to lower its ratings and then lie about them. And the favourite Feedback

topics? This season it has been the plan to use Radio 4's longwave frequency for a continu-

ous news channel, leaving the familiar mixture (Letter From America, Desert Island Discs. Gardener's Question Time) solely on FM. The proposal is opposed passionately not only by users of portable radios and car drivers all over Britain, who have difficulty getting clear FM signals, but by many in continental Europe who are

However, in the long term the matters which attract most letters are The Archers, the world's longest running soap opera and a series which could easily sustain a weekly correspondence programme on its own (Ruth's howling baby is currently causing the Feedback postman's back to bend, with the breast-feeders up in arms about the poor little mite being given a bottle), and English useage. One day I intend offering Radio 4 a series to be called "Less Mistakes In English" sub-titled "A New Criteria: Different To All Previous Series". Only one thing infuriates the English pedant more than a change which has crept into English useage between his childhood and today - and that is hearing it on BBC radio.

> Christopher Dunklev

# saga, backwards

treated as a spy and deported to Crete. And behind him

stands a previous generation

which travelled between

Poland and Jerusalem, in this

way the roots of the Manis are

traced to a forebear in the Jew-

young Israeli woman in the present bringing up the latest Mani, a boy whose father has been killed on active service in

Behind her and this hov stands a grandfather who is a judge, and behind him stands an elder Mani who was in Crete with his family at the time of the German invasion in 1941, and who did not survive the Nazis. Behind him stands his father, who had been in Palestine when the British captured it in 1917, and had been

ish quarter of Salonika in the 18th century. By the fictional standards of today it might have seemed unacceptably old hat to give a straightforward narrative even of so unusual a lot as the Manis. It is also a brilliantly oblique method of telling the entire recent history of the Jews, of course, with the one diaspora in Europe and the other in the lands of the former Ottoman empire meeting now in the modern state of

> Yehoshua sweeps in an enormous cast of characters, beginning with wise rabbis and Jewish doctors and villagers in eastern Europe, going on to Dr Herzl himself at a Zionist Congress in Basel, taking in the British consul and British army officers and people who ran a clinic in Jerusalem, Ottoman Beirut, Turks and Arabs and Jews of all sorts. Such a arrange the novel in the form of five lengthy conversations,

Israel, and not always

smoothly as a new identity

display of learning and command of historical detail might have been intimidating, but the touch is far too light and natural for that.

As for the Manis, they survive without giving any sense that they realise how special they are. As a family they have more than their fair share of suicide and illegitimacy. History brings them tragedy and murder. Their personal dramas

MR MANI by A B Yehoshua Peter Halban £15.99, 368 pages

count for more than anything symbolic which Yehoshua may have intended for them as representatives of Jewish fate. It is extraordinarily skilful to have captured the Jewish mixture of suffering and revival, desnair and messianic hope. without in any way spelling out such heavy themes.

Which brings us to technique, a subject of concern to writers rather than readers, but inescapable in this case. Yehoshua has chosen to

increases with such unstoppa-

ble rampancy that only a lucky

painful accident solves the

One of the madder myths to

have fogged white relations

with black Africa is of the

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TAKE LEAVE AND GO

by Karel Schoeman

Sinclair-Stevenson £14.99, 279

pages

black male and his sexual

equipment and endowment.

Touching symbolically on this

and much else, Brink infuses

his material with a piquant

blend of sophisticated naivety

and comic robustness. Quite

often, unfortunately, the tone

wobbles - it almost always does at diverse points in

Brink's fiction - in this case,

into irritating cuteness. At

times the control of allegorical

function seems threatened with debilitating artifice. In

the end, though, the author

brings it off: a dark subject

treated with peculiar imagina-

A younger and less well-known Afrikaner writer,

but one with a wonderfully fas-

tidious command of tone, tex-

ture and subtly placed descrip-

tive detail, is Karel Schoeman.

(Unlike Brink, who has long abandoned Afrikaans for

English, he continues to work

in his native tongue.) Tale Leave and Go, his third novel,

affords its own distinctive example of the newly expanded

South African approach to fic-

tion. Set in a near-future

gripped by civil war, it achieves through the sustained

finesse of its writing an under-

stated vision-in-depth of white

tive lightnes

problem

so that the saga is not neces sarily carried forward (or backward) by those directly living it, but instead through the mouth of someone convenient for the purpose: the mother of the last Mani boy, the German soldier who killed the Mani in Crete and so on.

The supposed interlocutor is missing. The conversations are therefore so many interior monologues. On the one hand this allows Yehoshua to range far and wide, but on the other proves extremely cryptic because it is one-sided. The reader is often left to puzzle out what the missing person is supposed to have said, and Yehoshua delights in setting traps.

I cannot imagine what else Yehoshua could have done, but imposing this structure on himself makes for harder work than need have been the case, and raises an awkward ques tion of verisimilitude: if one side of these conversations has been recorded, how come the other has not?

In the future, as this book takes its rightful place, seminars and doctorates will thrash out that point. Let me now add "creative, wild, exemplary, lifeenhancing and even optimistic" to the list of adjectives.

David Pryce-Jones

# Life after apartheid

NDRE BRINK, a writer made famous by a series of large scaled, energetically plotted novels capturing the violent complexities of South African life past and present, here attempts something completely different. End-of-apartheld fiction - moving away from anguished verismo or else didactic accounts of political turmoil to new or previously neglected areas of South African novel-writing sensibility is already well into its first phase. Writers are reclaiming "nersonal" modes of utterance. re-examining history (their own and that of the country itself), re-discovering a wider range of story-telling formats.

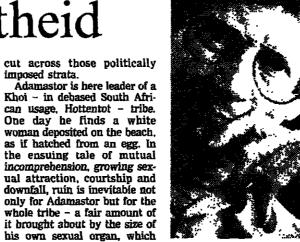
In a fascinating recent series of Radio 3 interviews with South African authors conducted by Christopher Hope this point emerged again and again; and one of its most forceful articulators was Brink. His migration from, say, Looking on Darkness or A Chain of Voices to The First Life of Adamastor is a modulation of form, scope, focus, tone of voice: the pessimism that emerges from the juxtaposition of paradisal landscape and the comèdie humaine it has engendered, is essentially the substance common to all those

The new book is a slimline exercise in consciously applied archaic style. Brink found his starting point in the great Por-tuguese poet Camoens, and in particular the Cantos from the Lusiads dealing with the trans-formation of the Titan Adamastor into the rocky Cape peninsula as Zeus's punish ment for his obsession with the nymph Thetis. This is the inspiration for a new and, for much of its course, freshly invigorating fable on the eternal conflicts of race, culture and religion that have stratified South African history, and the dark strands of sexual attraction that have constantly

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tive is deceptively limited in

This novel, serious but never stuffy, subtle but never laboured is, I think, the most impressive to have come out of South Africa for a very long

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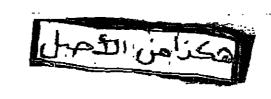
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society on the edge of the new era, and/or the precipice: its tight webs of personal relationships inexorably loosened and privileged assumptions about art and culture put to the test. in the foreground the narra-

incident: Adriaan, a poet who has just published an admired volume, functions equally as central character and witness to the disintegration of the social and political fabric. Epi-sodes of dream and fantasy, elusive yet beautifully precise in patterning, enlarge and enrich the poetic and psychological canvas, all the more so since at its centre there unfolds a disquietingly pertinent examination of the very nature of artistic creativity and the artist's role in a society convulsively undergoing

Max Loppert

nothing today to come across a

recording of an Italian opera in

which the total number of Italian

principals in the cast is either one

(Sony's new Don Carlo) or effectively none at all (DG's Lucia di

In these circumstances it is a los-

ing battle to complain that the per-

formances are hazy on matters of

style, however high their general

quality. The new set of Don Carlo.

recorded in New York, is in many

ways a high quality product. The playing of the Metropolitan Opera

Orchestra is exemplary; the version

used is the full five acts, with an

extra chorus of woodcutters thrown

in at the beginning for good mea-sure. The set aims well above the

mediocre standard achieved by the

previous releases - Aida and Luisa

a court hunting-party at Fontaine-

bleau, does not find James Levine,

the conductor, at his happiest.

French elegance is not really his

suit. In essence Levine is an unstyl-

Unfortunately the often-cut Act 1,

Miller - in this Verdi series.

mmermoor).

Opera/Richard Fairman

Donizetti: Lucia di Lammermoor. London Symphony Orchestra, Ambrosian Opera Chorus/Ion Marin. DG 435 309-2 (2 CDs) Leoncavallo: Pagliacci. Philadelphia Orchestra, Westminster Symphonic Choir/Riccardo Muti. Philips 434

new Europe may mean a culture shock in trade and working methods, but not in the business of classical music - surely the first industry to have created its own single market, transcending all global

tricht will result in a loss of national identity might like to consider what has happened here. Since the war European opera companies have increasingly come to look and sound like each other, a point that has become particularly striking with the influx of Russian companies that still perform the way they always used to. It means

THE BORDER controls are gone and the EC has formed its single market. For many industries the

Those who complain that Maas-

A style that crosses all borders

to make every minor incident smack the listener on the nose. But this Don Carlo stays within reasonable bounds and it powers along with a convincing dramatic energy.

In the title-role it also has an important newcomer. This is the tenor Michael Sylvester, already encountered at Covent Garden, who rises to the challenge here to make a bright, youthful-sounding Don Carlos with plenty of ring in the voice, some tightness at the top aside. (Is he perhaps an answer to the question, "What are we going to do when Pavarotti and Domingo have gone?")

in the fearsome role of Eboli, Dolora Zajick sings with the vocal electricity turned up to maximum. Vladimir Chernov as Posa is again Levine's virile Verdian baritone. The disappointments come at either extreme, as Aprile Millo's Elisabeth seems to me only marginally less wobbly than in her previous out-

ish Verdi conductor, too up front, Furlanetto's soft-grained bass too American in his determination makes for an excessively weak makes for an excessively weak Philip II. In his confrontation with Samuel Ramey's imposing Grand Inquisitor there is no contest at all. Perhaps it did not help that I had just finished listening to the same scene in EMI's re-issue of its 1955

> 'Classical music is the first industry to have created its own single market'

Don Carlo under Gabriele Santini The bass there is Boris Christoff implacable, granite-voiced, truly a ferocious exterior hiding a crumbling heart within, and very moving, too. His halting comment "She loves me no more" at the end of his aria could make grown men weep. For him and Tito Gobbi's wellcharacterised Posa the set is worth its mid-price. But the rest barely

passes muster. The style is right (no lack of Italians here) but at a mediocre level of achievement. And too much of the opera is simply miss-ing. Record collectors in 1993 will be shocked at how much Santini and his team felt happy to cut in those days - not only the first act (Verdi himself provided for that) but sizeable chunks out of many of the setpieces. This is one of the great operatic scores and I want to hear as

much of it as possible.

For a good example of the current trend in opera recordings one only has to turn to the new set of Donizetti's Lucia di Lammermoor. Great voices populate the cast. (The tiny role of Lucy's companion – "What do you say?", "Why do you look around?". "Here he comes!" – is taken by a singer who is a notable soloist in her own right.) The orchestral playing is spick-andspan; the recording quality is excellent. But the performance as a whole never makes any special contact with the opera

In the course of listening to this

enterprise that they make nothing out of those heartrending sequences in Edgar's dying moments, where Italian tenors of the old school would stretch out the phrases and make the music really sing. That was the true bel canto and it seems a world away.

Finally, a word of welcome that is the appropriate term - for the new Pagliacci. This Philips set has been given a rough ride elsewhere, mainly on account of Riccardo Muti's determination to rid the score of its traditional extra top notes, although some unattractive singing from Daniela Dessi's squally Nedda and Paolo Coni's strained Silvio does not help. The recording comes from a live perfor mance in Philadelphia and the singers evidently did not get a second

However, as it features Luciano Pavarotti as Canio, many people will consider buying the set and it is worth reassuring them that the tenor is on good form with nothing to fear from having the micro-phones in front of him at a live concert. So often tenors bawl their way through this music, but Pavarotti never forgets that he is there to sing. The role, in short, is gloriously, eloquently sung. He is our main link with the Italian tenor tradition and we shall miss him when

### Jazz/Garry Booth

# A homage to Miles the muse

So Near So Far Joe Henderson, Verve 517674 What We Do Jon Scofield Quartet, Blue Note 0777 7 99586 2 7 Percussion Bitter Sweet Max

Dear Old Stockholm John

Coltrane GRP 11202 URIOUSLY, tenor saxophonist Joe Henderson does not consider the album which won him the Down Beat triple crown of best jazz artist, tenorist and album of the year, as well as a Grammy recently, to be better than anything he has done since his first of many Blue Note dates 30 years ago. So the fact that So Near, So Far, the follow-up to his Verve debut, took the number one slot on the Billboard charts within days of its

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release in the US must be a source of some dismay to him. Where the writing of Billy Strayhorn provided the inspiration for Henderson's succulent improvisation on Lush Life, here Miles Davis is the muse and more astringent tunes that span the late, lonely trumpet player's career, the raw material. Davis had the commitment and the "tradition" which enabled him to reach a wider than usual jazz audience, according to

That febrile singlemindedness is lacking in a number of Henderson's younger peers, he

young pretenders stick to originals it seems to Henderson that they aim to get in the way of a good tune: "There are so many beautiful melodies out there to be interpreted which so often are brutalised," he

It must be easy for Henderson to be disappointed by the inadequacies of his younger peers - he is one of the most inventive yet restrained tenorists around and the new disc shows him to be at the peak of his ever-mature powers. It helps that the line-up is a mutual appreciation society. Drummer Al Foster was Miles spiritual intermediary during the great man's hiatus; Briton Dave Holland, a Miles accompanist in the late 1960s, pro vides densely woven bass lines: and John Scofield, whose alternately angular and blue electric guitar shares the solo work, adds glowing depth in accompaniment. The material, taken from 1947 to 1968, is not the most obvious of Miles memorabilia but rather an essence which the quartet distills into coolly phrased essential extracts. The choice of Scoffeld (bor-

rowed from Blue Note) for this date was inspired, his metallic coloured chords giving cutting contrast to Henderson's deep lacquer. His own new album, What We Do, is typically a more arty and muted affair.



Joe Henderson: interpreting a great jazz master

Though the guitarist's regular rhythm section of Dennis Irwin (bass) and Bill Stewart (drums) are a hive of industry. Scofield steadies them with his knotty, understated solos. Tenorist Joe Lovano, light on his feet. buzzes in and out of leader's tunes, widening the narrow openings left for him.

On the reissues front, GRP has just launched its "Legendary Masters Of Jazz Series" with a cracking 1961 date from Max Roach and another of the same period from John Coltrane. Roach is perhaps less of a

legend than Coltrane in that he is still with us and the truth about his dangerous and exciting leadership is not questioned. On Percussion Bitter Sweet he pushes soloists Booker Little (trumpet), Julian Priester (trombone) and Clifford Jordan (tenor sax) to the cliff's edge. From Eric Dolphy's gulping harmonics on bass clarinet to Mal Waldron's piano melodies, Roach thun-

The validity of Trane's intensity was never questioned and has been much romanticised

ders gloriously

since his untimely death in 1967. Dear Old Stockholm, which has the tenorist backed by his favourite pianist, McCov Tyner, and bassist Jimmy Garrison but Roy Haynes deputising for Elvin Jones, provides some prime examples of late Trane work. Restless as ever. and with the insistent pulse of Jones replaced by the spreading rhthym of Haynes, "One Up One Down" sees Coltrane painting his sheets of sound. "After the Rain" suspending the rhythm to sombre and

atmospheric effect.

### Modern Music/Andrew Clements

DG set I dipped into a live perfor-

mance from Berlin in the 1950s, led

by Maria Callas. Maybe the compar-

ison was unfair, as performances on

that level do not come round often,

but very soon I found it difficult to

tear myself away. The character of

poor Lucy and the passions she

unleashed came so vividly to life

there that one felt compelled to fol-

low the drama through to its con-

is, by contrast, rather vague. Suffice to say that Cheryl Studer sings the music of the title-role with much

beauty of tone and a virtuosity com-

mendable in a soprano with a voice

her size. It would have been prefera-ble to have a Henry Ashton with more "go" in him than Juan Pons,

but Samuel Ramey offers recom-

pense as an unusually lustrous Bide-the-Bent.

Placido Domingo is in his finest,

burnished voice; the conductor lon

Marin displays plenty of energy. But it is symptomatic of the whole

In the crucial tenor role of Edgar,

On the new recording everything

# Birtwistle gets a better hearing

Birtwistle: Melencolia I, Meridian, Ritual Fragment. Antony Pay, Mary King, London Sinfonietta Voices, London Sinfonietta/Knussen. NMC

Maxwell Davies: Black Pentecost, Stone Litany. Della Jones, David Wilson-Johnson, BBC Philharmonic/Davies. Collins Classics 13662

Tippett: Symphony No 4, Byzantium. Faye Robinson, Chicago Symphony/Solti. Decca 433 668-2 Casken: Cello Concerto. Heinrich Schiff. Northern Sinfonia.

Collins Classics 20062 Wood: Piano Concerto. Joanna MacGregor, BBC Symphony/Davis. Collins Classics

LOWLY BUT surely Harrison Birtwistle is gaining the representaachievement deserves. Though The Mask of Orpheus remains too daunting a challenge fo any record company to take on, most of his important scores are now accessible from one label or another; one of the most significant absentees, The Triumph of Time, is promised soon from Collins Classics, to be coupled with Gawain's Journey. The new NMC pairing of Meridian and Melencolia I, wonderfully performed and recorded, brings into the cata-logue two of Birtwistle's most haunting and underrated works of the 1970s, scores that begin the exploration aspects of the highly wrought Orpheus sound world

Melencolia I is a brooding study in string and wind sonor-

bin/the maggots wriggled

round and round/like planes

circling over Heathrow Air-port./Now and then/two larval

aviators collided in the

crowded, circular, putrescent grooves of metal/and I thought

ves this is us - mot even ships

that pass in the night/but mag-

gots wriggling in predeter-mined circles/in the putrescent

ity, setting a solo clarinet harmonic, against two string orchestras with a harp to act as pivot and intermediary; a Dürer engrav-ing provides the visual starting point and the progress of the music is slow and remorseless,

flarings.

Meridian, on the other hand, perhaps the most perfectly achieved and sensuous of all Birtwistle's scores, a ravishing interweaving of settings of Thomas Wyatt and Christopher Logue with instrumental interludes in which solo horn and cello (long-standing Birtwistle protagonists) vie for

with sudden passionate

attention. Between the two pieces is Ritual Fragment, Birtwistle's

'Melencolia I is a brooding study in string and wind

memorial to Michael Vyner, the much missed artistic director of the London Sinfonietta. It is a wonderful example of Birtwistle's matchless ability to create a compelling drama out of abstract ideas; here it is enacted by the Sinfonietta with all the concentration the piece and its purpose deserve.

Birtwistle may still lack a full-blooded commitment from any one record company but Peter Maxwell Davies is well advanced on an extensive series of releases for Collins Classics. Stone Litany from 1973 and Black Pentecost (1979) framed Davies's "Orkney

The earlier work sets off from a sequence of runic graffiti on a ravishing celebration of orchestral light and colour, full of iridescent textures and spangled lyricism; Black Pentecost, a passionate protest against the threat of uranium mining on the Orkney Islands, begins to show the symphonic tendencies that would come to dominate Davies's music a few years later. Sibelius is the reference point: the orchestral colours are sombre, the musi-

cal argument densely detailed.

In an ideal recording the mezzo-soprano for Stone Litemy would have a more luscious tone quality than Della Jones, but her involvement and dramatic sense provide more than adequate compensation, while David Wilson-Johnson proves an equally attentive partner in Black Pentecost. The BBC Philgrounded in Maxwell Davies by Edward Downes, its former chief conductor, plays both scores for the composer with impressive strength and tonal resilience. The main disappointment

with Decca's welcome release of Buzantium. Michael Tin pett's Yeats setting written for Solti and the Chicago orchestra in 1989, is the coupling; dedicated Tippettians will already have the same performance of the Fourth Symphony as part of the set of symphonies put together on CD by Decca three years ago. When several works await up-to-date recordings the Piano Concerto most significantly of all - a precious

opportunity has gone to waste. For Buzantium alone. though, the disc is worth acquiring, for in this piece Tippett regained the verve and immediacy in his response to a text one feared had been lost for ever in the indulgences of his own libretto for the opera New Year. His reaction to Yeats' enchanted imagery is consistently vivid; however flaky the continuity and coherence of the musical structure. the parade of images is compelling. So too is Faye Robinson's performance, with Solti providing typically muscular orchestral support.

The latest in Collins' series

of "CD singles" makes two much praised recent concertos speedily available. John Cas-ken's Cello Concerto, written in 1991 for Heinrich Schiff to play and direct, emerges from this recording a much bigger, more passionate work than it seemed at its first performance, and if anything even more impressive. Its pair of movements is parsed into a sequence of episodes each springing from a single poetic towards its final section, when Casken uncovers a rich lyrical vein that extends everything that has gone before. Hugh Wood's Piano Con-

certo, a big hit at the Proms in 1991, seems a more tightly integrated, carefully worked score than it did then, centred on the set of variations on Nat King Cole's "Sweet Lorraine" which forms the slow movement and whose source is only revealed towards the close. The rest the propulsive opening movement, the jazz-inflected finale offer effective solo writing. without ever hinting at the kind of personal utterance that Casken's concerto manages so memorably.

# Folk and Rock/Michael Horovitz

# The new troubadours

ago British poets such as Christopher Logue, Adrian Mitchell, Pete Brown and myself started wedding our verses to jazz. A few years later the Beatles and Stones were importing songs by Chuck Berry and Bob Dylan and rolling their own. For the preceding half century American blues, folk and rock songwriter-singers had set the pace. When the Woodstock generation and British beats became parents, spoken and sung word-sounds opened up. What had been pigeon-holed as folk, ethnic, R&B and spiritual genres overlapped more loosely with poetry, pop and, latterly, world music.

HIRTY-FIVE years

These (r)evolutions have been catalysed by artists, writers and producers of many hues. Dylan has acknowledged

how instrumental the "spontaneous bop prosody" of Jack Kerouac and Allen Ginsberg was in metamorphosing the Midwest-suburban college boy Zimmerman into the wildly free-ranging song-&-dance man

"Talking New Bob Dylan", a song on the recent album History (Virgin 2703) by Loudon Wainwright III, one of Dylan's most original successors, articulates the perennial beginningtroubadour situation :"I had to stop listening/times were too tough/Me being the New Me/ was hard enough/You kept

right on changing/like you still always do/And what's best is -the old stuff/still sounds new." History sounds newer still, confronting harsh mid-life realities with telling wit and unescapist fortitude.

Another stream of straight-

talking lyricism is renewed in

the Stormy Horizons of C&W populist Hank Wangford, with his resourceful and spirited band. This recording (Sincere Sounds 004 - cassette £7, CD £11 from Frank Management, 3 Chesterton Road, London W10 5LY), is dedicated to the golden aeon of hillbilly boogie 40 years ago, before the great divide between rock and country was widened through fear, racism and sexual suspicion. The music conveys Wangford's passion for Texan honky-tonk, Tennessee Ernie, the Everly Brothers and the "sweet sadness of country harmonies straight from the Kentucky

OT VERY many

years ago Easter regularly heralded

one of the oddest

music events of London's musi-

cal calendar, the Wembley

Country Music Festival. For a

weekend the North Circular

would sprout signs directing

the faithful to the Wembley

Arena where a gaggle of coun-

try stars would parade in front

of an audience dressed (in

spirit if not actuality) in Marl-

Such an image of country

music is offered by Slim Whit-

man, who regularly toured the

UK in the 1980s performing

watered-down versions of his

boro man outlits.

At the same time it twangs in perfect - and frequently comic - tune with current British gloom, as in "End of the Road": "I've had enough! enough of the rain/enough of the cold/I'm tired of the nights/

The dazzling lights/when the wipers won't wipe/I've got cowbut I'm out of pills ... I could be warm /lying in your arms/ So why am I here/with another flat heer/I want to go home." After temping as a clerk in the City of London, John Baine felt that the stage-name Attila the Stockbroker would be in keeping with his avowed contract from the muses "to liquidate the gaggle of grey lugworms and displaced Martians

who have held the UK poetry

set-up in thrall for yonks res-

quirming the same old nepotis-

tical pretentious irrelevant

Having spent a few years in punk and heavy-metal bands he was no more sanguine about the pop scene, feeling in 1981 that "rock has become largely redundant as a means of communication because the generally inane volume means you can't hear the words." Since then he has issued a

dozen lucidly phrased albums and cassettes, the best of which perpetuate his energy, humour and improvisational verve as a performance poet, singer and electric mandola virtuoso. Donkey's Years (Musidisc 107891, cassette & LP £6, CD £10 from ATS, 6 Colebrook Road, Southwick, BN4 4AL) gathers 13 of his latest hits, notably "Video Nazis", "This is Free Europe", "The Bible according to Rupert" and this ultra-contemporary lover's complaint: "Today I took out the rubbish/and thought of you./At the bottom of my dust-

dustbin/of the enterprise Paul Weller, like Attila, is 34 but had formed The Jam at 14 and swiftly built it into one of the most rhythmic, soulful and humanly political beat groups in the world for the entire decade.

He goes on being one of the only big pop stars to pen hardedged straight verse as well as music. His recent recording, Paul Weller (Go! Discs 828 343-1) is, rather surprisingly his first solo album. It intensifies my sense of him as a more melodic, inventive and poetic guitarist, tunesmith and lyricist, especially of love songs, to keep on trucking than anyone since Dylan and the Beatles with the possible exceptions of Peter Gabriel and Billy Bragg.

# Tumbleweeds roll again

1950s hits. All these and more are available on the double CD 50 Original Tracks (EMI 0777 7 8907824). Just how tangential to modern sense of country music they are can be judged from the titles: "Rose Marie", "Tumbling Tumbleweeds" and "I'll Take You Home Kathleen". In short, romantic bal-

ued for a few years. When it returns this September, it will do so to a radically different world. Two things have happened to country music: it has become hugely successful in America (where it currently represents 16 per cent of the US market by retail value) and it has rediscovered its past.

This history is the subject of three welcome histories of the genre put out by EMI, Capitol Classics, by Sony, Columbia Country Classics and by Kenwest, The History of Country Music. All are five-strong sets organised by decades. Accordingly each of the Capitol set (which confusingly is numbered CDP 96841, 96834,97541, 9752, 97555) the Sony set (468119-4681123) and the Kenwest double CDs (KNEWCD715-723) cover the 1940s to the 1980s. History being what it is the latest sets in each series are the most dubious.

Phil Hardy

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# Magnificent Titian, and other titans

on hearing that Giorgione had died of plague? Perhaps he mourned for "Big George" who, as Vasari wrote, "taught everything he knew with love" and revolutionised painting in Venice, even though he was still in his early 30s when he died. Yet Titlan must have reflected that there now was no rival to stand in the way of his acceptance as But then, Giorgione is an supreme painter of Venice. And so began truly The Century of Titian, the title of the magnificent exhibition which can be seen in Paris and

It would be rash to prophesy that decades must elapse before there is another compa-rable exhibition of Venice's Golden Age. Nonetheless, it is certain that this exhibition had remarkable leverage in securing loans, thanks to the prestige of its organiser, Michel Laclotte. For this last exhibition before his retirement, the director of the Louvre has been calling in the favours, winkling out important paintings which have not been lent for over a have barely been seen this cen-

Room after room of the Grand Palais is hung with masterpieces from Venice's golden age, among them some of the best-loved paintings of the Italian Renaissance, such as Titian's "Flora" from the Uffizi and his "Venus at her Toilette" from Washington. Titian dominates, but this is not to say

that it is his show alone. The Royal Academy's Splen-dour of Venice in 1983-4 produced not one Giorgione, but some fine paintings from his circle. In contrast, Paris offers an entire room hung with 17 Giorgiones, among them the mysterious "Sunset Landscape" from London and the

san, a Virtue, or even, as some would have it, a marriage por-trait. As for the bitterly lamenting old woman, "La Vecchia," it seems odd that anyone could think this is Giorgione's portrait of his mother. However, the enormous catalogue (FFr390, £47.15) reveals that this is the opinion of the Italian scholar, A. Ballarin, on whose views of Giorgione and Titian the exhibition is more or less closely based.

endlessly mysterious artist. Hanging such a room amounts to throwing down the gauntlet a dozen times - assuming that certain paintings such as the San Diego "Portrait of a Man," with its immensely delicate sfumato effect, are certainly by for, there is no gainsaying the extraordinarily powerful effect of a wall of five portraits of beautiful, narcissistic, moody young men, among them the famous Gattemalata from the Uffizi and the hand-on-heart youth from the National Gallery in Budapest.

The rooms which follow trace the influence of Gior-gione, above all on Sebastiano del Piombo and on young Titian. The hornets of contro versy buzz loudest of all at the point where the famous "Concert Champetre" from the Lou-vre is said to be by Titian, and the "Susannah and Daniel" from Glasgow.

The unique pleasure of any such exhibition is to see won derful paintings hanging together, commenting on each other. The "Concert" and the Susanna" look less like Titian, to my eye, for being shown alongside the newly cleaned sacra conversazione from Mamiano di Traversatolo. Here is the artist of the Frari Assumption, totally confident in his harmonious grouping of monumental figures, and gifted



use of colour.

Separate sections on middle and late Titlan include such rarities as a portrait of Laura Dianti. Alfonso d'Este's mistress, and "St Margaret," stepping out of the dragon's jaws while behind her is the view of a burning city as brilliantly impressionistic as anything

Cupid and and Organist". In all there are 150 paintings, and two rooms of 120 exceptionally fine prints and drawings.

Le Siècle de Titien is attracting some 4,000 visitors daily so you should expect a queue. However, the show is spaclously hung which means that the crowd soon thins out.

Patricia Morison is enchanted by a masterful exhibition of Venice's Golden Age

from late Titian's brush. Interspersed are copious selections of other artists of the Veneto who fell under (or in Lotto's case, rejected), the spell of Giorgione and Titian.

The Louvre has lent much, including the "Man with a Glove". Its "Venus of the Pardo" can be seen with the triumphantly erotic mythologies from the Prado, and Venus with

Wastage is helped by the fact that there are disgracefully few seats. This may be a mundane point, but it is nonetheless a

increasingly, doubts are expressed about the wisdom of exposing works of art to the risks of travel. In the last analysis, then, the justification for blockbuster exhibitions has to be the joy they give the public. So why, one might ask, are curators the world over so indifferent to their visitors" comfort? Le Siècle de Titian is. I am afraid, a classic example. The labels are so small that opera glasses are a good idea. And if possible, plan to visit

more than once - not that there is a season ticket option. which also seems ungenerous. At the least, husband your strength, for the final room of be skimped. Hung against a nasty royal blue background, are the unsettling works of four great painters in their old age. Of Veronese there is the tender, quiet-toned "St Pantaleon curing a Child" and 'Christ in the Garden of Olives". Counter-Reformation spirituality speaks with a more troubling voice in the nocturnal scenes by Tintoretto and Bassano. Among the masterpieces of Titian's final two decades are "Venus and Adonis" from the Metropolitan, the newly restored "Venus

Bandaging the Eyes of Cupid."

the Detroit "Ecce Homo," and

"St Jerome" from the Escorial. Above all, there is "The Flaying of Marsyas," the painting which in a decade of travel around the world has awakened a deep response in art lovers, few of whom would ever see it at home in Kromeric in the Czech Republic. Surely, then, it should have been possible to provide a

Prestigious block-buster shows look set to continue despite the opposition of hardline conservationists. Indeed, their arguments look meanspirited in the face of an exhibition like this, which offers such a deep and rich encounter with one of the most exciting periods in western art. And yet, at the same time, it also underlines the need for curators to take a less Olympian attitude to their eager but foot-

■ Exhibition ends 14 June; open daily (except Tuesdays). 10-8. Thursdays 10-10.

# French look to a new era

Alice Rawsthorn on the prospects for arts minister Jacques Toubon

culture ministry at the Palais Royal in Paris have been bustling with activity as Jack Lang, the former arts minister, moved out and Jacques Toubon, his successor,

It is the end of an era for the arts in France. Lang. 53, with his curly locks and Thierry Mugler suits, has dominated the cultural scene for nearly a decade with his innovative policies, big budgets, lavish pro-motions and the grands projets, his monuments to modern architecture. Libération, bible of the French intelligentsia, even dubbed the 1980s - l'époch

Lang, the Lang era. What happens now? Will the new conservative government provide the same level of financial support as the socialists? How will the arts be affected by the austerity measures announced by Edouard Balladur, the new prime minister? And how will Toubon match up to Lang?

Toubon does, at least, want the job. François Léotard, culture minister in the last conservative government from 1986 to 1988, reluctantly accepted the portfolio only after President François Mitterrand had blocked his appointment as defence minister, the post he holds in the

new cabinet. But the gregarious Toubon, 51, a casino croupier's son from Nice who entered politics from the elite Ecole Nationale d'Administration, is an arts enthusiast. He is also a confidant of Jacques Chirac, prime minister in the last conservative administration and now mayor of Paris, where he rivals even Lang in the extravagance of his arts budget.

Toubon made an early play for the culture ministry by writing the conservatives' arts manifesto, beating off competition for the job from Alain Carignon, mayor of Grenoble, and Bernard-Henri Lévy, the "pop" philosopher.

The new minister's enthusiasm may not be enough. The chief concern of the arts community is the fate of the cultural budget, which rose rapidly in l'époch Lang from 0.47 per cent of government expenditure in 1981, when Lang took office, to 0.98 per cent last year. have cut the budget. It fell from 0.93 per cent when Léotard arrived in 1986 to 0.81 per cent when he left in 1988.

Lang was lucky. He presided over the culture ministry when the French economy was booming. Toubon is less fortunate. The economy is now sluggish and the conservatives have inherited a FFr226bn (£28.35bn) budget deficit. Bal-

HE SUMPTUOUS ladur has asked his new cabinet to save FFr20bn from annual expenditure, some of which must come from the

Which areas will be most /c. vulnerable? The grands projets are now completed. The only exception is the FF17.2bn Tres Grande Bibliothèque, the controversial new national library designed by Dominique Per-rault, which is still a hole in the ground. But Lang has already spent FFr4bn digging ceded that it will go ahead.

However, there are likely to be far fewer new schemes. The Opéra Bastille may find it difficult to persuade the conservatives to fund its plans for a 1.100 seat auditorium to stage smaller productions. The final phase of the FFr5.6bn Grand Louvre scheme, which involves renovating and extending the galleries of the Louvre museum and the neighbouring Musée des Arts Décoratifs, could also be curtailed.

Toubon has hinted that the conservatives may cut contributions to the running costs of arts institutions, particularly in Paris. The Opéra Bastille's FFr520m state subsidy may be vulnerable as the new opera has been clouded by controversy and lack-lustre reviews.

The cuts could pose prob lems for some institutions. The conservatives will encourage them to raise extra money from corporate sponsorship. But French industry is now under financial pressure. Moreover, many big arts sponsors are state-controlled companies which may be less generous once they are sold off in the conservatives' privatisation programme.

mitigate the damage, and one of his strongest cards will be Lang who, although he has lost some of his lustre, is still France's most popular elected politician. He also had the advantage of being in power for so long that he had enough time to implement his policies A great deal will depend on Toubon's own status within the cabinet. He has far less clout than his predecessor. Lang used the arts portfolio as a base from which to build a cultural "super-ministry" including media, education

Toubon will do his best to

Toubon's personal position is also more precarious. Lang had the inestimable advantage of being a favourite of President Mitterrand. The new arts minister's chief ally, Chirac, is not even in the cabinet, 5 having gambled that his chances of winning the 1995 presidential elections will be better if he stays outside the

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and, eventually, the deputy

prime ministership. Toubon

# Beggars can be choosers

THERE IS a worrying quarter of an hour or so at the start of The Beggar's Opera when one fears that it is not going to work. The scenery on the large Barbican, London, stage is so intricate and pervasive, and the voices and the text so thin. that it looks as if John Caird's production will be overwhelmed by the set. It is only with Polly Peachum's wonderful air, "Oh what pain it is to part", at the end of the first act that you realise you are watching what was once a theatrical

The reaction was much the same on the original first night at Lincoln's Inn Fields in 1728. About 1,300 people turned up. including the first minister Walpole, whom the piece partly satirises, for what was billed as a great occasion. They took the opening coolly, but began to cheer as soon as Polly got into her singing stride. The production ran for 62 performances, then easily a record for a first run of any work on the English stage. John Gay the author, and friend of Pope and Swift, made a lot of money

out of it: around £800. He became the Andrew Lloyd Webber of his day.

The revolution was multiple. The piece is a satire on Italian opera. It also attacks the English upper classes for preferring foreign works to domestic and shows that English beggars can have just as good tunes. As satire, it suggests that there is not much ethical difference between a community of thieves and a community of politicians. The Beggar's Opera was the forerunner of the modern musical. Much of the satire has been

inevitably lost with time. I do not think that it is anything like as good a musical as the Brecht-Weill Threepenny Opera, which it inspired. But the RSC production should not be seen in that comparative light. Here is a loving reconstruction of a once major work with some modern embellishments. Ilona Sekacz, the present composer, has changed some keys, added a few instruments and a touch of rock, vet it still seems essentially faithful to the original. The distinction from Italian opera, as the



Nigel Cooke and Richard McCabe in The School of Night

beggar says at the beginning, is that there is no recitative: beggars can be choosers. Otherwise, there are some lovely lilting lyrics and a remarkable musical variety. Gay originally thought that there should be no orchestral accompaniment, but was rightly overruled and continues to be so.

Caird's production was originally seen at the Swan Theatre in Stratford a year ago. The Barbican gives it the greater space it deserves. Exuberance bursts out all over. If you sit in the front row of the stalls, you may be directly subject to the charms of David Burt's captivating Captain Macheath. Singing and speaking he has a marvellously controlled voice. Elizabeth Renihan's Polly and Jenna Russell's Lucy are good separately and even better together. The Beggar's Opera is a bit of an historical curiosity. for seeing it.

The other new arrival at the Barbican, this time in the smaller Pit Theatre, is Peter Whelan's The School of Night, which looked interesting but slightly rambling when it was first shown at Stratford in October. It has become much tighter. Possibly it is a shade esoteric. The author has done an immense amount of research on Shakespeare,

Marlowe, their contemporaries and the darker side of the Elizabethan court. But the play confirms my impression that set in with The Bright and Bold Design two years ago that Whelan is potentially the best of modern British playwrights. Richard McCabe is now a magnificently self-confident Christopher Marlowe, even when he is exhibiting self-doubt.

Malcolm Rutherford

# but that is an additional reason

Don Quirote - a com-pendium of classical improbabilities laid at stranger to our ballet repertory. Ballet Rambert acquired an intelligent small-scale production in 1962. Festival Ballet showed a rather grander and jollier version in 1970. In 1966, Rudolf Nureyev made an excellent staging of the piece as he had known it at the Kirov, and subsequently produced it around the world. A few years ago Northern Ballet Theatre also proposed an entertaining

THE FULL-LENGTH

Now the Royal Ballet has decided to acquire a Don Quir-

**CLASSICAL CONCERTS** 

QUEEN ELIZABETH HALL

WEDNESDAY 21 APRIL at 7.45pm

LONDON MOZART PLAYERS

BARBER Adagio

BERNSTEIN Serenade for Vlolin & Orchestra

IVES Unanswered Question

COPLAND Appalachian Spring

JOSEPH SWEINSEN conductor

MIRIAM FRIED Vlolin

S15. S12. S10. S1. S1. Bas Page-

American Ballet Theatre in 1978. Everyone has had their way with Don Quixote since Petipa originally mounted it in Moscow in 1869, and revised it for St.Petersburg in 1871. In 1900 Alexander Gorsky edited the Moscow staging, and this recension was brought to Petersburg two years later and serves as source for most subsequent versions. The current

Kirov and Bolshoi presentations respect Alexander Gorsky's 1900 edition. Nureyev cleaned the text, made it slightly more logical, and fired sen the production which Mik-hail Baryshnikov made for it with a sense of classic vital-

ity and dramatic verve that exactly suited his ebullient view of the old war-horse. As it arrived at Covent Gar-

den on Wednesday night, produced by Anthony Dowell, with a new design by Mark Thompson and the merry old Minkus score arranged and orchestrated by Christopher Palmer, this Don Quixole is deeply depressing. Its chief fault is to mistrust the historic conventions of the original. It looks uncaring of the text, of the historic resevance of the piece, of the idea of a 19th century balletic Spain where artists can be encouraged to play joyously with roles and with dance itself. To make sense of the choreography - even in recension - requires an appre-ciation of how national dance attitudes may be used to colour classic rule, how academic propriety may be given a flavour

Chess No 969: Black wins by 1...Rxh3 2 Kxh3 d5! 3 cxd5 a5(not b5? 4 b4) and queens.

of pimento. Steps must tlash. Colours must be bright, and passions brighter. Whatever seriousness once obtained with the narrative, this has now given way to a parade of dance clichés and received ideas, which must be newly minted for us by vivacity in playing, by bravura, and a willingness to believe in the mad conventions of the piece.

Wit is all, and there is not a witty thing in this production. Mark Thompson's designs seem to me to be wholly misconceived. The first act square in Barcelona is a claustrophobic construction of blank red and ochre walls, embellished with a vast and skied statue of the Blessed Virgin, and a suggestion of de Chirico perspective. The tavern is austere, unlikely in its wild contrasts in size of barrels and bottles: the windmill scene is so stylised as to make little sense. To "modernise" an old ballet needs more sympathy for its conventions and attitudes than Thompson shows, and his cos-

tumes are massively unsuited

for such a spectacle. Funereal black abounds. Unadorned bodices, glum and unflattering shapes, and hideous cutlet-frill tutus in the last act, betray the dance. The second act's dryads are got up in windmill headdresses and tutus, better suited to the Lido than the operahouse. They are inexcusably

The version of the score is hardly more appealing. Barysh-nikov hustles the action along, and Minkus is similarly streamlined. The score was never the greatest of musical shakes, but the edition performed in Petersburg is tuneful, sparkling, and its blatancies accord with the buoyancy of that staging. Christopher Palmer's editing is efficient, yet rarely beguiles the ear and, in the final scene, is more vulgar than is appropriate.

For the artists of the Royal Ballet, as for any Western company, there are huge problems in adapting to the stylistic demands of classic-Hispanic virtuosity. The Royal Ballet's first cast, led by Viviana

Durante and Irek Mukhamedov, seemed bemused, and not a little uneasy - as who should say: "Where the hell are we?". They are in no way helped by their outfits, or by the glooming designs. Nor does the staging - as production or choreographic text offer any inducement to gaiety. The dance looks dull, the staging ill-paced, and the narrative, such as it is, in constant

danger of disintegration. Characterisations are, not surpris-ingly, blank. As Kitri, Durante gives the last act duet a bright edge of virtuosity, but her reading is as yet unrelaxed. without radiance or generosity. Irek Mukhamedov, a wonderfully happy and engaging Bas-ilio in the Nureyev version with the Royal Ballet of Flanders, looks here like a man who realises he is on board the Titanic. The rest of the cast apparently felt the same: they could plainly hear the strains of "Nearer, my God, to Thee" coming from the pit.

■ Don Quizote is sponsored by the Linbury Trust and The Friends of Covent Garden. It is in repertory at the Royal Opera House, Covent Garden.

Clement Crisp

### The Official London Theatre Guide

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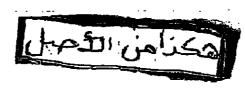
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7.00 Ceefax Pages. 7.25 News. 7.30 Penny Crayon. 7.40 Wiz Bang. 7.50 Ltd. Bits. 8.15 Eggs 'n' Baker. 8.40 Torm and Jerny: Greatest Hits. 9.00 Going Livel

BBC1

12.15 Grandstand. Introduced by Bob Wilson, including 12.20 Football: Preview of the Easter weekend Preview mier League fixtures, 12.45 Golf: US Mesters. Conclusion of the second round from Augusta. 1.00 News. 1.05 Racing from Haydock Park: The 1.10 Cheedle Huime Conditions Stakes. 1.20 Motor Racing: The European Grand Prix from Doning-ton Park. 2.05 Racing: The 2.10 Field Marshal Stakes. 2.15 loe Hockey: Whitley Bay v Cardiff in the British League play-offs, 2.35 Rac-ing: The 2.40 Bearnish Stout Rates Stakes, 2.45 Ice Hockey: Further coverage, 2.55 Rugby Union: Live coverage of Leicester v Northamp-ton in the Pilkington Cup semi-final and news of the Harlequins v Wasps match. 4.40 Final Score.

5.15 News. 5.25 Regional News and Sport.

5.35 Jim'li Fix It. 6.10 You Rang, M'Lord? Comedy, with Donald Hewlett and John Horsley, 7.00 Film: Raiders of the Lost Ark, Harrison Ford stars as archarison Ford stars as archaeologist indiana Jones in the first of the tril-ogy of blockbusters. Our whip-wielding hero braves snake-pits, desert and the high-seas to prevent the Ark of the Covenant falling into the hands of the Nazis. Directed by Struen Snielberg 1001;

Steven Spielberg (1981). 8.60 News and Sport; Weather. 9.10 Westbeach. First episode of a tenpart glossy scap-opera about the linancial and sexual activities of two families in the fictional seaside town of Westbeach. Drama created by Tony Marchant, starring Oliver Cot-ton, Deborah Grant and David Horovitch. Another stroll alo

Howard's Way? 10.00 Bads of a Feather. A repeat episode of the Essex girl sit-com. Starring Pauline Quirke and Unda

10.30 Match of the Day. Highlights from today's Premier League games. Beyond the Shadows. John 11,30 B

Humphrys talks to Cardinal Cahal Daly. 11.45 Film: J Edgar Hoover, Treat Williams stars in this blook of the

overtaken by recent revelations

about Hoover's gambling and his sex life. (TVM 1987). 1.35 Weather 1.40 Ciose.

### **SATURDAY**

TELEVISION

LWT

BBC2 8.55 Film. Blockheads. 9.50 Film: Grand Proc.

12.35 Aspen, Colorado. Frederick Wiseman's light-hearted documentary looking at the exclusive American ski resort where the nch and

famous gather. 3.00 Film: Ride 'em, Cowboy. Western musical comedy, starring Bud Abbott and Lou Costello as a couple of hot don vendors who find them-

of not dog ventors who had anent-selves working on an Arizona rench. With Arme Gwynne (1942). 4.25 The Stoy at Night. Patrick Moore examines the joint Cembridge University and Harvard College project to set up a telescope in Chile Shown last Sunday on BBC1.

4.45 Film: Red River. TV remake of Howard Hawks 1948 classic western about a rancher finds himself in conabout a rancing hins nimsen in correlate with the young man he brought up. Starring James Arness (instead of John Wayne) and Bruce Bosdetiner (for Montgomery Clift). (1988).

6.15 Late Again. Highlights from last week's editions of The Late Show.

8 45 Neural and Short Weether.

6.45 News and Sport; Weather.
7.00 The Official History of Hell. Compilation of TV's worst moments, from politicians stomping out of interviews to presenters left embarrassed. on live TV. Top executives, producers and celebrities recall their most humilisting blunders, including high-lights from The Borgles, Churchill's People and Triangle.

7.55 Painted Passions. Former political detaines Sheila Cassidy and art critic Margaret Bowker investigate how artists portray the reality of Challet Sheila skills have been audionable. Christ's death, given his audience's expectation of imminent Resurrec-

8.10 Bookmark: in part two of the profile socializate in part two of the prose-looking at the reclusive poet's life, Larkin's friends and colleagues tell of his many passionate affairs with women. Since his death, Larkin's reputation has suffered, and now a biography has been published which als aspects of his life he preferred to keep hidden. But have these intimate details demeaned the

quality of his poetry? Golf: US Masters. Steve Rider Intro-

duces five coverage of the third round from Augusta, Georgia. 11.00 Film: The Big Easy. Stylish crime thriller, starring Dennis Quald as a corrupt detective at odds with a zealous new Assistant District Attorney (Ellen Barkin). Co-starring Ned Beatty and John Goodman. Directed by Jim McBride. (1987).

8.00 GMTV. 9.25 What's Up Dot? 11.30 The ITV Chart Show, 12.30 pm Speakeasy.

1.00 ITN News; Weather. 1.05 London Today; Weather. 1.10 Movies, Movies, Movies. A preview of Steve Martin's offbest cornedy, Leap of Faith, Video releases include

City of Joy, a drama set in India, starring Pauline Collins and Patrick Swayze. 1.40 Winnie the Pooh and a Day for Eeyore. Animated adventures.

2.10 Rugby World Cup Sevens, ITV hypes its little bit of rugby union.
Gavin Hastings, the British Lions
captain, and Will Carling, the
England Captain preview next we and's competition at Murrayfield - in 3.10 Rugby World Cup 1991. Highlights

from the competition - which ITV also covered: and rather well. 4.40 ITN News and Results: Weather. 5.00 London Tonight and Sport:

5.15 Baywatch. 6.10 Beadle's About

6.55 Film: Jaws 3-D. A huge man-eating shark terrorises a Florida resort when its baby offspring is captured. Dennis Quaid and Bess Armstrong join forces to stop the monster as it devours hapless holidaymakers. It also stars Simon MacCorkindate and Louis Gossett Jr and a 3-D fish which will look flat on TV.(1983).

8.40 ITN News; Weather. 8.55 London Weather.

9.00 Film: Wilt. Henry Wilt is a college lecturer who dreams of murdering his wife - and becomes a prime suspact when she disappears. Black comedy, starring Griff Fitys Jones, Mel Smith, Diana Quick and Alison

Steadman (1988). 10.40 The Big Fight - Livet Nicky Piper v Piper, who pushed Nigel Benn to the limit in their recent world tit bout, fights Giminez from Paraguay. 11.25 Miller and Mueller. The duo

investigate when the body of a college student disappears from the morgue. 12.25 The Big E 1.25 Get Stuffed; ITN News Headlines

1.30 The 50th Annual Golden Globe Awards.; ITN News Headlines. 3.00 Basketball. 4.05 Rock Sport 4.25 BPML; Night Shift.

### CHANNEL4

6.00 Early Morning, 10.00 Trans World Sport, 11.00 Gazzetta Football Italia, 12.00 Sign On: Deaf World. 12.30 pm Brithushan Kabra and Zaker Hussain.

1.00 Film: Seven Hills of Rome. Romantic musical stammo Mano Lanza as a singing star who leaves New York for Rome after quarrelling with his fiancee, (1958), 2.55 Zeno and Easter. Plasticine animation. 3.05 Racing from Kempton Park,

Coverage of the 3.15 Queen Elizabeth Handicap Stakes, 3,45 Bonus-print Masaka Stakes, 4,15 Chatsworth Rated Stakes and the 4.45 Bonusprint Easter Stakes. 4.50 TV Stations of the Cross. A look at Christ's trial and crucifidon which artists have portrayed with images of unprece exemplified by the Isenheim altarpiece in Colmar, Alsace. 5.10 Brookside. Omnibus edition.

6.35 Football Italia. Highlights of the showdown between AC Milan and their only rivals for the Italian and their only rivals for the Italian title: neighbours Inter.
7.30 Archbishop at Easter. Archbishop of Canterbury George Carey discusses Christian pligrimage and the message of Easter.
8.00 The Boomerang Kids. A report on the work of the Airdrie-based Teenage Refuge which, following the government's unsuccessful attempts to force homeless children back to

to force homeless children back to their parents, supports families whose offspring have left home to live on the streets.

8.45 A to Z: Letters from the 9.00 The Beiderbecke Affair, Part two of another repeat showing for Alan Plater's delicious comedy about two school teachers caught up in a strange conspiracy. Starring lames Bolam and Barbara Flynn

10.00 Saturday Zoo. Jonat roduces more music and chat. 11.00 Ready Steady Go: Otis Redding Special. Repeat of the soul singer's only live British TV appearance. 11.35 Farewell, Good Brothers. A portrait of people who, back in the 1950s, claimed to have had close encounters with UFOs. The film

looks at their role in pioneering the UFO mythology and their political and religious motivations.

1.00 Eversing Shade. Pilot episode. Wood Newton's encounter with a stripper endangers his wife's bid to be Attorney General. Starring Burt Reynolds and Maritu Henner. 2.00 Close.

CHANNEL4

8.00 Early Morning. 9.30 Dennis. 8.45 Flipper. 10.15 The Lone Ranger. 10.45 Land of the Glants. 11.45 Little House on the Prants.

12.45 Film: Jason and the Argonauts.
Fantasy adventure with Todd Armstrong, Nancy Kovack and Honor
Blackman but the real stars are Ray

2.40 The Little Match Girl. Animated

3.10 House Cat. British cartoon about

the adventures of a squirrel. 3.20 Nureyev. Repeat of Melvyn Bragg's interview with the late Rudolf

4.50 TV Stations of the Cross. The final

5.10 News Summary.

programme looks at paintings of

Christ's death and resurrection.

5.15 High Interest: Shall We Tell The Shareholder? The disadvantages of

version set in contemporary New York. Part of the Gimme Shelter

Nureyev. Previously shown on ITV's The South Bank Show.

being a small shareholder. Are Britain's 10m investors being kept in

the dark about the companies in which they hold shares?

6.00 Moviewatch. Cinema-goers in Plymouth give their verdicts on Madonna's new film Body of Evi-dence, Accidental Hero starring Dustin Hoffman and Andy Garcia,

7.00 The Horse Detectives. The efforts of a group of amateur sleutins dedicated to tracking down stoler horses and ponies by going to auctions and travellers' fairs up and

8.00 Raising the Root. Final visit to the self-build she in Tyneside where a group of homeless people have been building their own homes.

8.45 A to Z: Letters from the Homeless.

and Best of the Rest II. 6,30 The Wonder Years.

down the country.

### REGIONS

FOLLOWING TIMES: ANGLIA:

12:30 Moules Moules Mouses 1.05 Annies Ne 1.10 Corloon Time. 1.20 Wresting. 5.00 Angla News and Sport 8.55 Local Weather. 11.25 Dead-tell (1969) GENTRAL:

12.30 Movies, Movies, Movies, 1.05 Central News 1.10 Nigel Mansell's IndyCar 33, 5.00 Central News 5.05 The Central Match - Goals Extra. 11.25 Trapped. (TVM 1973)

CHANNELL:
12-30 Movies, Movies, Movies, 1.05 Channel Dary,
1.10 Nigel Mansell's IndyCer '93, 1.40 WCW Worldwide Wresting, 5.00 Channel News, 5.05 Pullin's
Platice, 11-25 Equatizer,
GRAMPLAN;

12-30 Movies, Movies, Movies, 1.05 Grampian Headlines 1.10 Captean Planaid, 1.40 Speaking Our Language, 2.05 Tomes Tokeoch 'S A Charal-dean, 5.00 Grampian Headlines 5.05 Grampian

12.30 Movies, Movies, Movies, 1.05 Granada News 1.10 Klok, Off. 1.40 Granada Sport Action, 5.00 Granada News 5.05 Granoda Sport: Goets Extra. 11.25 Deadtall. (1968) HTV: 12.30 Movies, Movies, Movies, 1.05 HTV News

12.30 neones, Movres, Movres, 1.05 HTV News. 1.10 Nigel Mansell's indyCar '93, 1.40 Get Wet. 5.00 HTV News and Sport 8.55 HTV Weather. 11.25 Deadled. (1988) HTV Water as HTV excepts. No variations.

MERDIAN:
12.30 Movies, Movies, Movies. 1.95 Meridian
News. 1.10 Nigel Mansati's IndyCer '93. 1.40 WCW
Worldwide Wrestling. 5.00 Mendian News. 5.05
Saturday Sport, 11.25 Equalizer.
SCOTTISM:
12.30 Movies, Movies, Movies. 1.08 Scotland
Today. 1.10 Captean Planaid. 1.40 Speaking Our
Language. 6.00 Scotsport Results. 5.15 The Box.
5.30 Scotland Today 6.45 Cooch. 8.55 Scotlish
Weather. 11.25 The Car. (1977)
TYME TREES:

Westrer, 1120 Interest 12.30 Movies, Movies, Movies, 1.05 Type Tees News, 2.10 The A-Tesm, 2.03 Defly Cuck, 5.00 Type Tees Searchy 5.05 Centoon Time, 11.25 The 50th Annual Golden Globe Awards. 50th Annual Golden Globe Awards. ULSTER: 12.30 Movres, Movies, Movies, 1.05 UTV Live Lunchtime News 1.10 Saturday Sport 1.15 Transworld Sport 3.10 Nigel Mansell's IndyCor '93. 3.40 Cartoon, 3.55 Wrestling, 5.00 UTV Live Early Evering News 5.05 Saturday Sport, 8.25 UTV Live Headlines 11.25 Deadlink (1969) WIESTCOUNTERY: 3.20 Ambodis Out These? 1.05 Medical Units.

12.30 Anybody Out There? 1.06 Westcountry Weekend Latest. 1.40 Ngal Mansell's IndyCar 183. 5.00 Westcountry Weekend Latest. 11.25 Deadtall.

YORKSHERE:
12.30 Movies, Movies, Movies, 1.05 Calendar
News. 1.10 The A-Team. 2.05 Daffy Duck. 5.00
Calendar News. 11.25 The 50th Annual Golden
Globe Awards.
S4C Wales as Channel 4 excepts7.00 Early Morning. 12.30 The Wonder Years. 1.00
Saven Halls of Rome. (1959) 8.35 Now You're
Taking. 7.00 Newyddion Nos Sadwm. 7.20 Traed
Oer. 7.80 Can I Gyrmu. 1953. 8.45 Tooyn Tymor.
9.35 Can I Gyrmu. 9.50 A to 2: Letters from the
Horneless. 11.35 Footbell halis.

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMESS-ANGLIA:
8.00 GMTV. 8.55 Disney Calb. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday. 12.30 Food Guide. 12.55 Anglia News. 1.00 ITN News 1.10 Highway to Heaven. 2.00 Cardid Carriera Classics. 2.25 Anglia Sport Special. 5.00 Survival. 6.30 Bullarye. 6.00 Anglia News on Sunday 6.20 ITN News 8.30 Classic Coronation Street. 7.30 Big Business. (1988) 8.10 Maigret. 10.10 Aspel and Company. 10.25 ITN News 11.15 Calebration.

CONTRAL:
6.00 GMTV. 8.55 Disney Club. 10.45 Link. 11.00 Morning Worship, 12.00 This Sunday, 12.30 Central News Week, 12.55 Central News 1.00 TN News 1.10 WCW Worldwide Wrestling. 1.55 Earthfile. 2.15 Coach. 2.45 The Central Masch. Live. 5.05

Survivat. 5.35 Highway to Heaven. 6.15 Central News 6.20 TN News 6.20 Classic Coronation Street. 7.30 Big Business. (1989) 8.10 Maigret. 10.10 Aspel and Company. 10.55 TN News 11.15 Calebration.

Cestorated.

6.09 GMTV. 8.55 Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday. 12.30 Cartoon. 12.50 Face the Hanglider. 1.00 ITN News 1.10 The Mouse and the Motorcycle. 2.00 Cartoon Imme. 2.15 The Thomas Crown Alfair. (1988) 4.05 Cartoon. 4.15 Highway to Heaven. 5.15 Sunival. 5.45 Great British Isles. 6.15 Channel News. 8.20 ITN News 6.30 Classic Coronation Street. 7.30 Big Business. (1988) 9.10 Melgrel. 10.10 Aspel and Corrpany. 10.25 ITN News 11.15 Celebration. GRAMPHANE: 12.20 Gardeners' Diary. 12.55 Gramplan Headlines. 1.10 Jules Verne's Strange Holiday. (1969) 2.30 Ice Hockey. The Stanley Cup. 3.30 Nigel Mansel's IndyCar '93. 4.00 Country Matters. 4.30 Sunival. 5.00 Scotsport. 6.00 Gramplan Headlines 6.05 Elkon. 11.10 Grampien Weather. GRAMADAR: 12.25 What the MPs Say. 12.55 Granada News

CRANADA:
12.25 What the MPs Say, 12.55 Granada News
1.10 The Wonderful World of Disney, 2.00 Granada
Action, 2.30 Anna of the Thousand Days, (1969)
5.15 Coronation Street, 8.15 Granada News

WESTCOUNTRY:
12.55 Westcountry Weekend Latest. 1.10 Highway
to Heaver. 2.00 Westcountry Update. 2.30 The
Second Time Around. (1961) 4.20 Carton. 4.30
The Westcountry Match. 5.15 Survival, 5.45 Brief
Encounters. 6.15 Westcountry Weekend Latest.

### CHESS

AS THE growing world title sition of most grandmasters, controversy makes London sponsors nervous, Nigel Short has just finished last of 12 at Monaco, Admittedly it was a Strange format where each player met the others at rapid chess then at blindfold, without sight of the pieces: but there was £67,000 prize money, and top GMs like to win what-

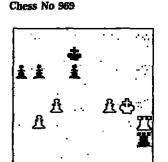
ever the conditions. Judit Polgar, the 16-year-old wunderkind, led at half-way with dazzling play including 2-0 against both Anatoly Karpov and Short. Anand, the world no 3, and Ivanchuk, the no 4, stopped her in the closing rounds, but Gary Kasparov may have to eat his claim that Judit will never challenge for the world title. Scores were Ljubojevic 1414/22, Anand 14, Karpov 13%, Ivanchuk 12%, Polgar 12, and Short a dismal-6. Organisers said he seemed

preoccupied Meanwhile, the London Chess Group, whose £2m bid with support from the BBC and the Corporation of London has been cold-shouldered while Kasparov and Short negotiate exclusively for *The Times's* £1.7m, has said it will abort its offer unless K and S restart meaningful talks by this weekend. LCG cited the match's doubtful status following its

officials and writers.

Certainly the match is tarnished, and Short has lost his image as a blend of Adrian Mole and Eddie the Eagle who actually wins. His failure in Monaco emphasises that. ranked world no 11, his legitimacy as challenger derives solely from the official Fide

cycle. There are claims that The Times is getting cold feet about its investment and is trying to offload some of the cost on to Manchester, victim of the original coup, or to lure away some of the LCG consortium.



R Stone v 1 Ivanov, US Open 1992. Does Black (to play) win, lose or draw if he trades rooks?

Solution Page XX

Leonard Barden

### BRIDGE

rejection by Fide and the oppo-

pened in Simple Addition: ♦ 10 5 2 ♥ K J 8 5 • Q J 10 # A 9 3 ♠ A K Q 9 7 6 **743** ♦ 6543 **♦ A92 ♣Q86542** 

🛊 K J 7 With East-West vulnerable South dealt and bid one heart, North raised to three, East bid three snades. South ended the

♦ K87

**P** A Q 10 9 6

auction with four hearts. West started off with the spade knave, East overtook with the queen and carried on with ace and king. The declarer ruffed the third round with the heart nine, on which West dropped the two of clubs. When trumps were drawn with

Today's hand comes from king queen, and ace. West rubber bridge. See what hap- showed out on the second round, discarding another club. Declarer switched to the seven of diamonds, which ran to 10 and ace, and East exited with another diamond to the king. On the queen of diamonds both opponents followed suit Declarer cashed the ace of clubs, and continued with the three, intending to finesse his

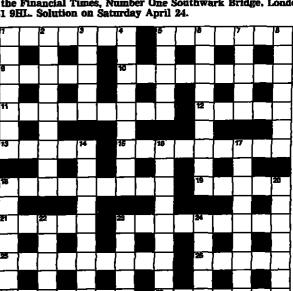
knave. East showed out, and

that was that - one down. The declarer did not do his sums. Can he do better. When we make dummy's diamond queen at the ninth trick, we do some counting. East is marked with six spades, three hearts, and three diamonds. There is only one chance of making the contract - that East holds a singleton club, and that the singleton is the queen or the 10. We cross to our club king, happy to see the 10 drop from our right hand opponent, lead the seven and finesse the nine. confident that it will hold.

E P C Cotter

### CROSSWORD

No. 8,123 Set by DINMUTZ sic Pelikan Souverân 800 fountain i with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 21, marked Crossword 8,123 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday April 24.



**ACROSS** 1, 9, 12 The warder's shift, according to James? (3,42,3,5)

5 Moses' old lady, a colourful character with a brush (7)

9 See 1 across 10 Unromentic recital is broadcast (9) 11 Sensational state of Liss, under repair (9) 12 See 1 across 13 Factory set out (5)

15 In a billy - tea, we hear, has want of sufficient strength (9)
18 Father, Edward or priest? (9)
19 Girl's unusual issue (5)

21 Some librettos can provide title of opera (5) 23 Gallant Maurice, the entertainer (5)

25 Pickpocket society's inclinometer? 26 Heroic lines welcome (5) 27 Complete kit awaiting delivery? (7) 28 Suffering of chaps in the wrong? (7)

DOWN Baggage of writer out east (7) 2 Accommodate National Trust In Aintree, possibly? (9) 3 At university, finish with tip (5)

4 Their charges tend to rise, given training (3) 5 Peach in pot (5) 8 Easy berth here? (9) 7 Hinder chap leaving cleansing-

agent (5) 8 Leading style of vaulted passage (7) 14 Tips earth all over the healer (9) 16 Underständing harmony? (9) 17 Urge on one opening after this

month (9) 18 Subject of Cronin's strenge dialect

SINGLEMAN VIPER
POAAAOIH E
IXION TENACIOUS
KSCASETP
ELEVENPLUS DOZE
SOAIBCC
SWOLLEN TURNOUT
UFAAIPE OR HR
HIGH STREETBANK
UAAKN STU
UAAKN NSTU
UAAKN NSTU
UAAKN NSTU
UAAKN NSTU
UAAKN NSTU
UAAKN NSTU
UAKN NST (7) Grantshouse, Berwickshire; H.
20 English composer on the way to becoming serious (5) Greece; Enid Crowther, Bramball, Stockport; Mrs L. Taylor.

22 Mushy peas, say, in a kind of souce? (5)

23 Treasure-store provides endless

prestige (5)
24 Traffic-light stuck in Cemberwell (5)
Solution to Puzzle No.8,122

RECALCITRANT
B N B R A D E B
ENLARGE NOMADE B
ELVES HAWTHORN
F E I A M U T
INNO VATION ASTI
C E T U A L
INCH MEANING FUL
A A N I T O A
RETREADS EGRET
I E T A T R L I
EARTHEN UNICORN
S E I C N O R G
RAGKETEERING
Solution and winners of

Solution and winners of

Puzzle No.8.112



BBC1 7.00 Ceelax Pages. 7.40 Film: That's Right, You're Wrong. 9.10 News. 9.15 See Hearl 9.45 Easter Eucharist. 11.00 Urbi El Orbi.

11.40 Cracking the Egg. Jeffrey Boswell looks at the tradition of giving eggs at Easter.
12.30 CountryFile. An examination of the use of short-term labour at harvest

time. 12.55 Weather for the Week Ahead. 1.00 News.
1.03 The Wonderful Wizard of Oz: Documentary about the making of the movie which follows after a short break for . . .

2.00 EastEnders 3.00 Film: The Wizard of Oz. Yet another television showing for this glorious musical tantasy, and who can complain? Starring Judy Ger-land, Ray Bolger, Bert Lahr and Jack Haley. (1939). 4.40 Cartoon. 4.50 Lifeline. An appeal on behalf of the

5: Mungo Community Trust.
5: Mungo Community Trust.
5:00 The Legend of Locknager.
5:30 Masterchef. New series. Loyd
Grossman is joined by Boon actor Michael Elphick and chef Robert

Carrier in the competition to find Britain's best amateur chef. S.05 News.
 Songs of Praise for Easter Day. In a special live action, Sally Magnusson joins the congregation of Norwich Cathedral and learns why the Resurrection has a special meening for many local people 7.00 Last of the Summer Wine.

7.30 A Year in Provence. The Mayles feel put out when several friends soo Lovejoy. An appearance on TV

leads Lovejoy (lan McShane) into an unlikely partnership with unscrupu-tous rival Charlie Gimbert. Last in saries.

8.55 News and Weather.

9.10 You, Me and it. Charile and Barbara face a harrowing time as they try not only for a baby, but to save their

only for a baby, but to save their rocky marriage. Last in series.

10.00 Mastermind.

10.30 Everymen. Reporter Ed Vulliamy, who shocked the world when he broke the story of the Serb detention camps, re-visits the Bosniam town of Travnik to see how people are coping.
Shakespeare: The Animated Tales

11.10 \$ Macbeth. A story of murder, mad-ness and ambition set in Scotland. 11.40 Cats. A look at how people's perceptions of cats have changed.
12.10 Weather.

BBC2 7.30 Opposites Attract. 7.40 Charlie Chalk. 7.55 Playdays. 8.15 Timeless Tales. 8.40 Favourite Songs. 9.05 Follow That Burny. 9.30 Jonny Briggs. 9.45 The Movie Game. 10.10 Rugrets. 10.30 Grange Hill. 10.55 Elius Pater Omnibus. 11.45 The O Zone Special, 12.00 The Angel and the Soldier

12.30 Grandstand. Introduced by Bob Wison, Including 12.30 Grand Prix Preview. 12.45 Touring Cars: The British Championship. 1.10 Grand Prix Build-up. 2.00 Grand Prix of Europe: Live coverage from Donington Park. 3.45 Gymnestics: Previewton Park, 3.49 Gymnasios: Preview-ing the World Championships in Birmingham. 4.00 Formula Three: The British Championship, 4.25 Goff; Highlights from the third round of the US Mesters in Georgia. Yimes

5.06 Rugby Special. Leicester v North-ampton; Wasps v Harlequins. Action from the Päkington Cup semi-finals. Commentary by Bill McLaren, Nigel Starmer-Smith and David Mercer. Presented by Chris Rea.

8.05 Natural World. The story of a mother cheetah's efforts to raise her cubs, despite the constant threat of attack from ilons intent on murder-ing her offspring. Narrated by Rula

6.55 Motor Racing. The Grand Prix of Europe from Donington Park. Highlights of this afternoon's race. Commentary by Murray Wal 7.40 The Nineties, Britzin's oldest citi-

zens remember the golden years of Blackpool, when it was the most popular holiday destination in 8.20 Every Picture Tells a Story. Theo-dore Gericault's The Raft of the Medusa, based on a true story of

> Graham-Dixon goes to France to meet a group known as Gericault's 9.00 Golf: The US Masters. Steve Rider introduces live coverage of the Rider introduces live coverage of the final round from Augusta, Georgle. Commentary by Peter Alliss, Bruce Critchley and Dave Marr. Subsequent programmes may run late. 11.50 Film: The Parallax View. Chilling, taut political thriller, starring Warren Beatty as a journalist investigating an assassination. (1974) 1.35 Close.

eninweek and cannihalism. Andrew

### LWT

6.00 GMTV. 8.55 Disney Club. 10.45 Link. 11.00 Morning Worship. 12.00 This Sunday. 12.30 pm An Invitation to Remember. 1.00 ITN News: Weather.

SUNDAY

1.10 London Today: Weather. 1.15 The Smurfs Springtime Special. 2.00 Survival. Documentary examining the 10 different types of finch native to the British Isles. Nerrated by Tim

Plgott-Smith. 2.30 The Match. West Ham United v Leicester City, Ian St John intro-duces live action from Upton Park. Commentary by Brian Moore and

5.00 Gardening Roadshow. The team helps a group of children transform their school yard into a haven for wildlife, and Coronation Street's Ken

Morley talks about his lawn. 5.45 Cartoon Time. 6.00 London Tonight, Weather.

6.20 ITN News; Weather. 6.30 Cleasic Coronation Street. Thora Hird pays tribute to ex-Street busy-body Hilda Ogden, and there's a chance to meet Steve and Andy McDonald (Simon Gregson and Nicholas Cochrane).

7.30 Film: Big Business. Premiere. Two sets of identical twins (Bette Micler and Lily Tomiin) cause of chace and confusion when they book into the same New York hotel (1988). 9.10 Maigret. The French detective isunches an unofficial inquiry when

secret documents are stolen from an old friend. With Michael Gambon, Sorcha Cusack and Peter 10.10 Aspel and Company. With former hostage John McCarthy and flancee Jill Morrell.

10.55 ITN News; Weather. 11.10 London Weather.

11.15 Celebration. New series. A profile of novelist Daphne du Maurier, whose fiction inspired several blockbuster movies, including Rebecca and The Birds.

12.15 Encounter. 12.45 Cue the Music.

2.55 European Life.

3.30 Snooker.

1.45 Get Stuffed; ITN News Headlines. 1.50 TXT. 2.50 Get Stuffed.

3.25 Get Stuffed; ITN News Headlines.

11.45 A to Z: Letters from the Homeless Compilation of all five programmes.

12.50 Mibira Music. 1.50 Close.

# 5.15 Coronation Street, 6.15 Granade News WTVI: 12.25 in the Name of Love, 12.55 HTV News, 1.10 Superstars of Wresting, 2.00 The West Match, 2.50 Rock Sport, 3.05 The New Adventures of Davy Crocket, 3.55 A Different Affair, (TVM 1987) 5.35 Cartoon Time, 5.45 Survival, 6.15 HTV News, 11.10 HTV Weather. MERIDIAMS 12.30 Cartoon, 12.50 Meridian News, 1.10 The Mouse and the Motorcycla, 2.00 Cartoon Time, 2.15 The Thomas Crown Affair, (1968) 4.05 Cartoon, 4.15 Highway to Heaven, 5.15 Survival, 5.45 Loud and Clear, 6.15 Meridian News, SCOTTESM: 12.00 Wernyss Bay 802:101, 12.30 Encounter, 12.55 Scottend Today, 1.10 Cartoon, 1.20 True Grit, (1969) 3.40 Evis: Good Rockin' Tonight, 4.10 Baywatch, 5.00 Scottsport, 8.00 Scottand Today 6.05 Elkor, 11.10 Scottish Weather. WESTCOUNTRY: 12.55 Westcountry Weekend Latest, 1.10 Highway Different aspects of homelessness from a variety of perspectives. 9.00 Film: Bill and Ted's Excellent Adverture. Premiere of this cult comedy, starting Keanu Reeves and Alex Writer as a pair of would-be

gather vital information for a high school history exam (1988). 10.40 Home Truths. Politicians. housing experts and programme-makers dis-cuss possible solutions to homeless-

rock stars who travel back in time to

# YORE(SHERE): 12.25 The Littlest Hobb, 12.50 Calender News. 1.10 The Wonderful World of Disney. 2.05 The Great Race. (1965) 4.50 Dirosaurs. 5.20 Survival. 5.50 Calender News and Weather 11.10 Local Weather.

9.00 The Natural History

BBC RADIO 5 6.30 Mark Curry's Weekend Edition. 9.30 Goldfish The Movie. 10.00 Johnnie Walker. 12.30 Simon Fanshawe's

7.30 Dear Nobody. 9.00 Golf: US Mesters. 12.00 Closs.

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 646 kHZ (463m) at these times GMT:

8.50 Write On. 9.00 News; Words of Faith; Classics With Key. 10.00 News; Businesa Review. 10.15 Short Story: Wild Dandelions. 10.30 Folk Routes. 10.45 Sports Round-up. 11.00 News Summary; Science In Action. 11.30 BBG English. 11.45 News and Press Review In German. 12.00 Newsdesk. 12.20 The Ken Bruce Show. 10.00 News Summary; 1.01 Play of the Week A Scourge Of Hyacinths. 200 Newsdrou. 3.00 News Summary; 1.01 Play of the Week A Scourge Of Hyacinths. 200 News And Features in German. 5.00 News; BBC English. 4.30 News And Features in German. 5.00 News; News About Britain; Indians Abroad. 6.45 Letter From America. 6.00 BBC English. 6.30 News And Features in German. 8.00 in The Steps Of Rachmaninoff. 8.30 Europe Tonight. 9.00 News; Words of Faith; Folk Routes. 9.30 Ned Sherrin's Counterpoint. 10.00 Newshout. 11.00 News; News About Britain. 11.15 Short Story: Wild Dandelions, 11.30 Letter From America. 11.46 Sports Round-up. 12.00 News; Business Review; Classics With Kay. 1.00 Newsdesk. 1.30 in Praise Of God. 2.00 News; Summary; Breakfast Of Champions. 2.15 The Making Of The Middle East. 2.45 World Bandstand. 3.00 Newsdesk. 3.30 Composer Of The Month:

### SUNDAY

10.00 News. 10.15 Missing Believed 11.00 Birdles. 11.30 Seeds of Feith. 12.00 News. 12.33 Shipping Forecast. 12.43 Close.

Sunday Brunch. 1.40 Sunday Sport. 6.00 it's About the Ad. 6.30 Down and Out in

6.00 World Service: Newshour. 11.30 Fentesy Football League.

Knightsbridge. 7.00 Sportsdesk.

# Programme. 9.30 Special Assignment.

on medition wave 646 kHZ (463m) at these times GMT: 6.00 Newshour. 7.00 News; News About Britain; Printer's Devil. 7.30 Jazz For The Asidng. 8.00 Newsdesk. 8.30 Round-up. 4.30 BBC English Asidng. 8.00 Newsdesk. 8.30 Round-up. 4.30 BBC English German.

### RADIO 6.10 Prelude. BBC RADIO 2

7.50 Saturday Night Theatre. 9.20 Music in Mind. 9.50 Ten to Ten. With Rev Devid Hutt. 19.00 News. 10.15 Trivia Test Match. 10.45 Rich Pickings. 11.00 Richard Balear Compares 11.30 Dracule. 12.00 News. 12.33 Shipping Forecast. 12.43 Closs.

SATURDAY

BBC RADIO 5 6.00 World Service. 6,30 Mark Curry's Weekend 9.30 Get Set. 19.30 Hopslong Castidy.

11.00 Gol 12.00 Sport on 4 Plus 1. 12.30 Sportscal. 1.30 Sport on Five.

6.00 News. 6.30 Europe Today.

1.30 Sport on Five.

5.00 Sports Report.
6.06 Six-O-Six.
7.30 Airopop Wortdwide.
8.30 Le Top.
8.30 Nightbest.
10.00 Sports Bulletin.
10.15 The Way Out.
12.00 Close.

WOPLO SERVICE

SSC for Europe can be received in western Europe on medium wave 548 kHZ
(468m) at these times GMT:
6.00 News. 6.30 Europe Today.

BBC RADIO 3 6.55 Weather. 7.00 Sunday Morning Concert. 9.00 News. 9.05 Brian Kay's Sunday Moming. 12.00 Spirit of the Ags. 1.00 News. 1.05 Table Talk. New series. Lunchtime food recipes. 1.20 From the Proms 1992. 2.55 Mozart. 3.45

Mandessohn and Dvorsk, 7,30 Sunday Pay, Walker in the Night, by David Calcutt. 8.55 Royel Contestra, Haydn, Berlo, Beethoven, 16.20 Jose Feghal. Schumann, Kenneth Leighton, Debussy, Ernesto Nazareth, Liszt, 11.20 Music in Our Time. Vannités, Carpo. James Whort. Xenelds, Cage, James Wood. 12,30 News, 12,35 Close.

RRC RADIO 4

6.00 News Briefing.

7.00 Don Maciean. 9.05 John
Sachs. 11.00 Breden: From
Bresidest to Bedtime. 12.00
Desmond Carrington. 2.00
Benny Green. 3.00 Alan Del.
4.00 Gens of Operetta. 4.30
Sing Something Simple. 3.00
Charlie Chester. 7.00 Prom
Praiss. 9.00 Alan Keith. 10.00
Martin Keiner. 12.05 John
Terrett. 3.00 Alex Lester.
9.10 Sunday Papers.
9.10 Sunday Papers.
9.10 Sunday Papers.
9.11 Sunday Papers.
9.10 Sunday Papers.
9.11 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.25 The Archers.

> Newer Knew 11.40 Pick of the Week. 12.15 Desert Island Discs. 1.00 The World This Week 2.00 Gardeners' Question Time. 2.30 Classic Serial. 3.30 Trumpets and Foie Gras. 4,00 Analysis. A look at the International Monetary Fund and the World Bank. 5.30 Poetry Pleasel

11.25 Letters to a Friend I

BBC RADIO 4 6.00 News Briefing.

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BBC RADIO 2
6.10 The Farming Week.
Should landowners be paid for looking after the countryside?
Brandreit, 1.00 Up the Pole.
1.00 Total land landowners.
1.00 Total landowners.
1.00 Total landowners.
1.00 Total landowners. Standreth. 1.00 Up the Pola.
1.30 The News Huddines. 2.00
Chris Strart. 3.00 Steve Race.
4.00 Wired for Sound. 5.60
Clinema 2. 5.30 Nick
Barraclough's New Country.
6.00 Vince Hill's Sold Gold
Music Show. 7.00 As Time
Goes By. 7.30 An Operatic
Evening, 9.30 David Jacobs.
10.00 Martin Keiner. 12.05
Chris Stuart. 1.00 John Terrett.
4.00 Barbara Sturgeon.

BBC RADIO 3 6.55 Weather, 7.00 Record Review, Franceix, Brehms, Hayda, Telemenn, Mendelssohn compl Fenny Mendelssohn, Schumenn, Clera Schumann, Strauss, Wi

Schumann, Strauss, William Shuman, Elen Taeffe Zwillich. 1,00 News. 1,05 Borodin Cuantet. Seethoven and Schubart. 2,30 Italian Interlude. Vivald and Dellapticcola. 3,00 The Koussevitzky Legacy. Dellapticcola, Roy Harris, Virgil Thomson, Honosper, Bernstein. Lest is each 4,50 Jerus. Inomaon, Honegger, Bernstein Last in series. 4.50 Jazz 12. Second Requests. 5.30 Live 15 from the Met. Sleghfed, the third opera in Wagner's Ring Cycle, 11,00 BB Frised Band. The American guitarist in concert, 12.36 News. 12.35 Close.

2.00 Any Asswers? 071-580 4444. 234, 236 Pleyhouse. Berabbes, by Per Lagerkrist. 3.45 Stephen Pile Investigates Examining problems in modern-day Sritain. 4.00 ice Cream to Eskimos. Marcus Leigh examines the world of advertising. 4,30 Science Now.

5.00 Costing the Earth. Is

6 96 Stanza on Stage.

necessary? 5.25 Fourth Column. 6.00 News and Sports Round-Up.

6.50 Ad Life.

7.20 Kale

12.25 The News Cuiz. 1,00 News. 1.10 Any Questions? With Lord Jenkins of Hithead, Gerald Keutman MP, Ann Leste and

7.00 News; News About Britain;
The World Today. 7.30
Merkisin. 8.00 Newsdesk. 8.30
People and Postics. 8.00 News;
Words of Faith; A Jolly Good
Show. 19.00 News; Business
Report; Worldbrief. 19.00
Personat View. 10.45 Sports
Round-up. 11.00 News
Summany; Printer's Devit; Letter
From Americs. 11.30 BBC
English. 11.45 Mittagsmagazin;
News in German. 12.00
Newsdesk. 12.30 Merkidian.
1.00 News; Words of Faith;
Multitrack. 3. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 News; Words of Faith;
Multitrack. 3. 1.45 Sports
Round-up. 2.00 Newshour.
3.00 News Summany;
Sportsworld. 4.00 News;
News in German. 5.00 News;
News About Britain;
Sportsworld. 4.00 BBC English.
8.30 Heute Aktuel; News in
German. 7.05 German leasures.
8.00 News Summary; Breakfast
Of Champions; The Making Of
The Middle East. 8.45 From
The Weeklies. 9.00 News;
Words of Faith; Personal View.

Vespers for Easter. 5.45 Listening to - Schubert. Michael Hall looks at section in the state of the sta

7.30 Bookshelf. Nigel Forde explores the life and work of poet Philip Larkin.

8.00 Punters.

4,47 Tressure Islands. 6.00 A Journal of a Tour to the 8.00 Sk O'Clock News. 8.15 Feedback, Listeners' letters and comments on BBC programmes. 6.30 Europhile.

8.30 Reading Aloud. A tribute to contratto Kathleen Ferrier.



HAIL TO the Chiefl A fine American appropriate rever ence to their head of state, whoever it happens to be.

It sounds much odder on British lips. But that is where it has been over the past few days, following President Bill Clinton's messa the Rector of Warrington. The British media gave effusive coverage to his statement of apparent sympathy to the victims of the IRA's Warrington bombs. It even supplanted from the tabloids' front pages the Princess of Wales' attempts to conde the parents of the murdered children.

There are three reasons why Britain's opinion formers have become so carried enthusiastic. First, he had the wisdom to make

### What the President did not say Bill Clinton sent his Warrington letter to Dominic Lawson who read it carefully no mention of the IRA. Not one. President Clinton, and his reputa-

sure his deeply personal message got into our hands before those of the people of Warrington. My copy of the telegram was headed "Attention News Editors: Following is the text of a message from President Clinton to the Rev Canon J O Colling, Rector of Warrington, Cheshire, Dear Reverend Colling..."

The second reason for our enthusiasm is Britain's strange attitude to the US. We like to sneer about Americans but when their country shows any recognition of us - such as awarding a British actresses an Oscar - we curl up like a spaniel having its tummy tickled. .The third reason is peculiar to

tion. During the election campaign he appeared to be sympathetic to the aims of the Sinn Fein. He stated that he, unlike, his predecessor, would be happy to give entry visas to IRA spokesmen, such as Gerry Adams, to make propaganda tours of the US. He indicated that he would send a "peace envoy" to Northern Ireland, with the clear implication that the US wished to impose its own policies in the area. Now we all throw our caps into the air because Clinton has denounced the IRA. But has he? I have read the letter carefully: after all he sent it to me, too. I can find

"The recent wave of terrorist vio-lence" is condemned, which could be said to refer to the IRA, but equally it could refer to the recent murders of Catholics in Northern Ireland. Later, Clinton shows his true colours: "The American people join the people of Ireland and the United Kingdom in expressing their sympathy to those touched by these outrages, in believing that violence from whatever quarter can never be justified."

In other words, even in a mes-sage to the people of Warrington, the president of the US can not bring himself to single out the IRA,

the perpetrators of the terror in question, for special condemnation. We should not be surprised by this. Clinton still has Irish constituency at home to think of. And his main purpose, like that of many politicians in this whole ghastly episode, is to show clearly, and to state openly and categorically, that he is and always has been opposed to the murder of children. It is a brave stand, and could lose Clinton the votes of child murderers, but politics is about taking the tough decisions, saying the things that people do not want to hear.

Should I be so cynical? We are told that the President was so

moved that he shooed out of the Oval Office his speech writers, and actually sat down and composed his letter all by himself. Having read and re-read the text (in my vain search for the three letters IRA) I have concluded that Clinton should not let go of his speech-writers' hands in ers' hands in future. His own tongue is forked, and he needs expert assistance to straighten it

out, before speaking.

I have one other suggestion: that the next time a member of the Royal Ulster Constabulary is murdered by the IRA, unless we hear similar effusions of sympathy from Clinton, and from leading Irish politicians, we should instruct our ambassadors in Washington and Dublin to deliver a personal mes-sage of our own. It would say simply: you lot are stinking hypocrites. Dominic Lawson is editor of The



I ALMOST didn't watch last Satur-Grand dav s National steeplechase at Aintree racetrack. What with the cruelty angle - the propensity of all racing over jumps to

The

weeps

Michael Thompson-Noel

smash and batter the animals The unintelligent, which includes everyone associated with jumps racing - owners, breeders, trainers, jockeys, stable staff, officials, Jockey Club, vets, farriers, horsebox drivers, bookmakers, sponsors, newspaper hacks, TV commentators, paying customers and the man who holds the gun ready to shoot the horses that are damaged beyond repair - have an excuse for watching the Grand National. Their

In the end, though, I relented. I skimmed the form-guide hurriedly, scuttled to the betting shop, placed £20 worth of bets, scuttled indoors again and turned on the BBC. I am glad that I did so because as everyone now knows, last Saturday's Grand National produced the hig-gest cock-up - a spectacularly Brit-ish cock-up - in the history of pro-

fessional sport.
I laughed until the tears ran. haven't felt so uplifted since the fall of Saigon. I loved every minute of it, especially the way that the BBC anchorman - Des or Les or something: the one who stares out at us as though he personally owns the TV rights to all major sports events slipped deeper and deeper into the vocabularly of petulance as the magnitude of the flasco impressed



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estable.

itself upon him.

At one level, Saturday's cock-up, which provoked a gale of worldwide mockery, ought to prove a morale-booster for the animal rights and anti-cruelty protesters. As they are doubtless aware, the fiasco has played into their hands by spotlighting the rotten foundations with which the Grand National, an anachronistic hold-over from the 19th century, is underpinned.

The protesters have got the toffs their sights. But they must squeeze the trigger carefully. They must woo public opinion by concentrating on the hundreds of racehorses (no-one knows how many) that die prematurely as a result of injury at

the racetrack. Much more importantly, the cock-up supports my belief, advanced two weeks ago, that the events of recent months - above all. the recession - have exposed our institutions to such ferocious scrutiny that life in Britain will never be the same again. It may not get much better. But I believe it will be different.

Take the Grand National which is an institution of a sort. It is probably the world's most famous horserace. But it is really made of cardboard. If you watched TV last Saturday you will have noticed, in the background, a succession of ashen-faced toffs, resplendent in trench-coats, hatted and binoculared, marching backwards and forwards, deeply and bitterly ashamed of the fiasco they had caused - but powerless to halt the crashing

uggernaut. Naturally, the spin-doctors at the Jockey Club and the hapless managers of Aintree racecourse are trying to put a constructive gloss on things. And there will be a vicious

competition to pass the blame. But they won't fool anyone – not when the BBC broadcast is flashing, at the speed of light (6 trillion miles per year), out into the galaxy, so that all those extraterrestrials who live near far flung stars will eventually enjoy the spectacle we enjoyed last Saturday. "Great show from Earth tonight," says a four-headed version of Des or Les, "the 1993 Grand National from Aintree, England, on planet Earth. Make sure you stay turned, it's out of this world."

So far, the only major British institution to have undergone at least minor reform is the monarchy, at whose apex Queen Elizabeth II, that well-known racehorse owner, has graciously consented to pay a dollop of income tax. But the House of Windsor has lost its mystique. With luck, the monarchy will be modernised further, and greatly cut

i have no religious beliefs whatsoever. But I do have an Easter message, which goes like this: do not cast yourselves down, or weep and rend your clothes; reform is in the air, the recession is lifting, at least momentarily; things will get slightly better before they get far worse; our institutions are teetering.

If you enjoyed the Grand National, you will love what is to

Interview

# The woman who built the Umbrella

RITAIN'S Dance Umbrella is the world's largest and longest-running festival of modern dance. Audiences go to see new kinds of physicality. and a presentation of the human body that is more "democratic" or less stylised than that of ballet or other dance traditions. Pointe shoes are almost never seen. Doc Martens and hare feet often. Few of the Umbrella's dances tell stories, and not many respond to music. Virtuoso technique is rarely the point.

An average Umbrella will include mixed-media dance theatre, minimalist dance, dance improvisation, multicultural dance, dance inspired by clubs or street dance or just by everyday pedestrian movement. Plenty of it will make a marked effect out of its treatments of women (and, maybe, men); some of it will make other conceptual points; most of it will provoke widely differing reactions.

The Umbrella occurs mainly in small auditoria: Riverside Studios, the Queen Elizabeth Hall, the Place, the ICA Theatre, and more. Yes, this is the fringe - but, since the festival began in 1978, its influence has percolated through the British arts. Umbrella choreographers have gone on to work for the Royal Bal-let, the RSC, the National Theatre, the Royal Opera and English National Opera, and for comparable companies abroad. There is still controversy - where there once were complaints about "lunatic fringe" experimentation, now there are groans about "the lack of the new" - but the limbrella has become a valuable part of the British dance firmament.

One woman, Val Bourne, has directed the Umbrella since 1978. She has seen the whole emergence of modern dance in Britain. She was at the Royal Ballet School in the 1950s, danced with Sadler's Wells Opera for three years, and, after a spell of other work, came back to dance as a publicist.

The company I worked for presented Martha Graham in her seasons here" - these were Graham's mid-1960s seasons that so impressed the British, - "and Twyla Tharp, when she was very new and radical and walked across the stage and dropped an egg. I was very bemused "But I really wasn't used to mod-

ern dance then. And I remember seeing Merce Cunningham, whose work I brought here last year in the Umbrella, and thinking then that it was awful. Last year, when he and his company appeared for the first time in Northampton, many people in the audience reacted just as I had in the '60s - and I realised again that it just takes time for people to get used to new dance. It wasn't until the '70s that the penny

dropped for me and I started to love Merce's work."

Meanwhile Bourne became press

officer to Ballet Rambert just at the time it changed identity and became a modern-dance company. "Martha Graham, Twyla Tharp, and the Rambert really were my

first taste of modern dance. It was really the Rambert, with which I worked for eight years, that fired me. I did become very enthusiastic about the modern-dance works the company took in then, and I was enthused by the *people*. These were the first intelligent dancers I had met! The people who had stayed with Rambert had had a very clear choice. They could have taken ballet jobs elsewhere; but they'd chosen to stay and do new ways of movine.

The first Umbrella was to have been just a one-off. I was then working for Greater London Arts, and omeone who'd been to New York

Alastair Macaulay talks to Val Bourne, artistic director of Dance Umbrella

and seen all the new dance in an Umbrella season there, came back and suggested 'Why don't we do that here?' So I planned a festival that would present just about everyone then making dance on the London fringe. As it happened, the ICA had organised a season of the leading New York post-modern dance choreographers for the same time, so we brought that in too. Anyway, the season was successful enough for people to want another. Since 1980, it's become an annual

festival. It is debatable whether much of the fare presented under Dance Umbrella is dance. Plenty of it involves speaking, some could belong as part of the London Mime Festival, much of it is multi-media. Is this a problem for Bourne?

"No, definition is not a big issue for me really. There are parameters - cases where you think prople can't or won't make dances. In one case, a choreographer was to have made a dance piece for us. Ouly when it came to doing the publicity did we realise that it was basically intended as a play. But if it's on the cusp. I'm fine about that.
"In general, labels frighten me.
They talk of post-post-modern dance

now! But let's put it the other way wouldn't want to be mainstream. "I was watching Kurosawa's film Ran . and the way it shows those armies moving across the screen is choreography. Well, if I could have Ran in the Umbrella, I would."

I am curious about her own dance training, which was in the main-stream: i.e. ballet.

"I began dancing in Calcutta. My best friend, Veronica, who later married the conductor Alexander Gibson, took ballet classes there. and I decided to do the same. I was 11 or 12, and we were taught by a Russian woman who had more par sion than teaching ability - she had us do virtuoso steps like fouetté

turns very early on, I remember."
Why Calcutta? "I was born just before the War, in Burma; my father was in shipping. When we came to England, I went on studying ballet - and Greek dance.

"I was a serious child, and I was bright, and my parents weren't too keen on the importance I gave to ballet. Going to the Royal Ballet School was a big shock. It was like going into the army. You really were a student there, and very regimented. My two years there were very interesting because I'd been brought up in the Calvinist tradition that if you worked hard enough, you'd get where you wanted. But at the School I suddenly realised that there was another element talent. I was never going to be anything better than a swan or a wili all my life. I had a friend, who was lazy but talented. I'd watch her, and I'd just realise that I could kill myself with hard work but she could dance me off the stage. That was a very hard lesson to learn."

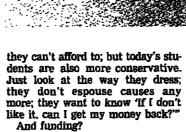
is it possible that Bourne's subquent interest in modern and fringe dance has been some sublimation of her awareness that she would not

make it as a ballerina? "I don't know. To be honest, there wasn't anything else then, there was a huge vacuum. People often ask 'Don't von take classes for pleasure now?' But the answer has always been 'No'. Ballet classes for

me were a means to an end. "When Rambert became a modern-dance company, we found that the loyal ballet audience came for the first year and didn't come back. So we had to find new viewers. We toured a lot to towns with university audiences - Warwick, Oxford, Exeter, Southampton - and we decided that the most positive way was with young people who had as yet no preconceived ideas about what dance was. And we did attract young audiences; they did enjoy it. "For the first years of the

Umbrella, we also attracted people mainly between the ages of 18 and 25. But we've just received the results of our latest survey, which says that our audiences now are mainly between 25 and 40. That's very interesting, but it's also quite a

"Students aren't coming the way they used to. That may be because



And funding? "In 1978, we funded the whole fes-tival on £5,000 from the Arts Council, plus a similar sum from GLAA, which also then paid my salary, the postage, and so on. On that we managed to presented 12 companies and four soloists. Today we have a core fund from the Arts Council of £148,000, on top of which we need to raise a further \$200,000. Well, this year the Umbrella has received the Prudential Award for the Arts, which is £100,000.

How does the Umbrella present itself to the uninitiated? "A lady from IBM recently pointed out to us 'Most people haven't a clue what to come to. People need to be directed.' That's true, I realise. A boyfriend who educated me in American literature used to say 'You've dealt with Hemingway,

now deal with Faulkner.' So we

should offer a No 2 route to the Umbrella, as in mountain climbing or skiing - to say 'You've done the blue route, now try the yellow

"I still don't regard Merce Cunningham as a warm bath. And that goes for any of what the Umbrella presents. I still have to pay attention to it. In fact, that's some kind of definition for what we present. I've seen choreography in New York, and here too, that is very well made - but unchallenging. The Umbrella should present work that is stimulating. If it's challenging, then I'm interested and rewarded.

"We're freer now to choose what we want to present, and travelling to look for new work is a large part of what I do. There are festivals here and abroad that I attend, and I visit New York once a year or more. Sometimes I've made the mistake of bringing a company to the Umbrella just because it was the best thing I saw at a certain festival. A worse mistake has been to bring over a dance to London when I've only seen the video. And often I've

trusted an artist, mistakenly, when I haven't seen the new work he or she is bringing or making. Almost all of the mistakes are mine, because I'm the one who does most of the travelling to look for work." Recently Bourne was made an OBE. I asked about the choreography for the presentation ceremony. "It was quite interesting, yes, but

you didn't have much chance to make a mistake. This man kept pushing me in the back, and saying. 'Three steps forward. Turn. Two steps forward'." Ninette de Valois, founder of the

Royal Ballet, has always said "It takes more than one to make a ballet company." Bourne stresses that the OBE was given to her as a way of acknowledging the area of dance she has served.

"I honestly think I was awarded it because I've survived, and because this kind of dance has taken root, and because I was a woman. Mainly because of the field, though. People thought that this kind of dance would just go away, and it hasn't. It exists and it's flourishing."

# A bloody battle that leaves few traces

N HIS article on page I, A.C. Grayling strives to draw our attention to a dastardly attack on the holy citadel of science by the evil forces of religion. But it is an interesting exerence" throughout his article and see how much sense it might make. I read it with great interest, having just returned from a library where I had been searching for a book in a section listed as "religion and science" and containing sev-eral hundred titles. There was no blood dripping from the shelves. Most of them are thoughtful and reflective dialogues between highly intelligent scholars, philosophers. scientists and theologians. Of Grayling's bloody battle, there is little

What is going on? I am not so concerned about the present state of play between scientists and theointrigued to know what is going on when such passion erupts suddenly to paint a picture of heightened drama worthy of Goya himself.

logians or philosophers. I am Some years ago, Liam Hudson suggested in Contrary Imaginations

that the human imagination can be divided broadly into two distinct types, convergent and divergent. Convergers tend to see things in black and white. They are either/or people and believe there is One Right Answer. They get things done, looking neither to right nor left. They analyse, sort and list. Divergers tend to be lateral

thinkers. They make connections thrive on metaphor, are tolerant of ambiguity and tend to see things in shades of grey. They invent but cannot finish the washing-up.

Fundamentalism is convergence driven by passion. It is a highly effective weapon, as Mrs Thatcher and the Ayatollah Khomeini both demonstrated so ably. Driven by passion, it trips over into fanati-cism and become an ideology. Soon, the ideological map becomes more important than the actual terrain. Reality is distorted or simplified by

Mercator's Projection flattens out a three-dimensional globe on to a two-dimensional page and then, at the top and the bottom of the old atlas, the Arctic and Antarctic were rent asunder. What is the passion

which drives the ideological cartog-rapher of human knowledge, the human mind? Marxism, monetarism, religious fundamentalism (Islam or Christian) and scientism all are driven by passions which can be just as destructive as Gray-

fostered, at least in Europe, by the Christian faith into the same cesspit with the avatollahs. He accepts that science has not always been the friend of our race. But that, he claims, is not the fault of scientists, but of the baser race

of politicians and merchants who

Hugh Dickinson, the Dean of Salisbury, says that science cuts itself off from the more profound questions that religion, at its best, seeks to address

Religious fanaticism has done of the absolute tend to adopt absolutist positions towards their opponent (yes, there are always enemies!) and favour absolute solutions, including burning heretics and anathematising unwelcome truths. I can only concur with Grayling's detestation of such attitudes and actions. But distortion or over-simplification seems to be creeping in when he proceeds to dump all the values created and

have misused it or sold it for 30 pieces of silver.

Science's reductionist and dehumanising attitudes to human values and other modes of knowledge are not the responsibility of scientists, of course - but of scientism for which science has no responsibility. But swap "science" for "reli-gion" and a mirror image of the same defence appears immediately. Religion is not to blame - it is

those mad fanatics. Either way, I am inclined to think there is no such thing as religion or science. Science is what scientists hold provisionally to be true as a community; it is what they write and the disciplines of their art. It can go grotesquely astray witness the sorry history of plate tectonics between 1900 and 1960. But scientists, like theologians, are men and women, many of them deeply religious and finding deep religious significance in their scientific work. Professor John Polkinghorne is

not a solitary swallow but, if the bookshelf is any evidence of recent trends, one of an increasing flock of highly intelligent men and women who migrate easily across two hemispheres which make a sin-gle globe. They resist its polarisation into hostile camps.

Fundamentalism is, essentially, paranoid. It thrives on the fear that there are Enemies Out There bent on destroying the Holy of Holies. In the heyday of its imperial glory. Islam was far more tolerant than its beleaguered people can bear to be today. It seems strange that some scientists should be feeling

ful pages of Christian history but, for all that, I cannot abandon the moral and spiritual profundities of this faith which address the motivations of the human heart in a way that science never can. If scientific knowledge has been misused to poison the ecosphere and massacre large chunks of the human race, is the remedy more likely to be found with Francis or Schweitzer, with Bishop Tutu and Martin Luther King, with Gandhi and Jesus - or with the Cavendish Laboratory or MIT?

In its aggressively materialist mode, science cuts itself off from what Polanyi urged so eloquently upon it: the acceptance and valuing of personal, moral and spiritual knowledge as essential parts of our humanity. I am deeply grateful for my microwave oven and for penicillin, without which I would not be alive; but even if Stephen Hawking, the Cambridge physicist, comes up with a Big Toe (Theory of Every-thing), it would not answer those more profound questions about the Mysterium Tremendum which religion, at its best, seeks to address.

